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No. 22960. 號拾陸佰玖千貳萬第 日伍廿月拾年未辛 HONG KONG, MONDAY, FEBRUARY 29, 1932. 壹拜禮 日玖廿月貳年卅佰玖千壹英 Price (Single Copy, 10 cts. Per Month, \$3)

KOWLOON-CANTON RAILWAY. TIME-TABLE.

On and after MAY 2nd, 1931, until further notice (all previous
Time Tables cancelled).

UP TRAINS

STATIONS	No. 1	No. 2	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11	No. 12	No. 13	No. 14	No. 15	No. 16	No. 17	No. 18	No. 19	No. 20	No. 21	No. 22	No. 23	No. 24	No. 25	No. 26	No. 27	No. 28	No. 29	No. 30	
	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	
Kowloon.....Dep	6.40	6.55	7.10	7.25	7.40	7.55	8.10	8.25	8.40	8.55	9.10	9.25	9.40	9.55	10.10	10.25	10.40	10.55	11.10	11.25	11.40	11.55	12.10	12.25	12.40	12.55	1.10	1.25	1.40	1.55	2.10
Yau Ma Tei.....Dep	6.45	7.00	7.15	7.30	7.45	8.00	8.15	8.30	8.45	9.00	9.15	9.30	9.45	10.00	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00	12.15	12.30	12.45	1.00	1.15	1.30	1.45	2.00	
Shatin.....Dep	7.00	7.15	7.30	7.45	8.00	8.15	8.30	8.45	9.00	9.15	9.30	9.45	10.00	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00	12.15	12.30	12.45	1.00	1.15	1.30	1.45	2.00	2.15	
Tai Po.....Dep	7.15	7.30	7.45	8.00	8.15	8.30	8.45	9.00	9.15	9.30	9.45	10.00	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00	12.15	12.30	12.45	1.00	1.15	1.30	1.45	2.00	2.15	2.30	
Tai Po Market.....Dep	7.19	7.34	7.49	8.04	8.19	8.34	8.49	9.04	9.19	9.34	9.49	10.04	10.19	10.34	10.49	11.04	11.19	11.34	11.49	12.04	12.19	12.34	12.49	1.04	1.19	1.34	1.49	2.04	2.19	2.34	
Fauzling.....Dep	7.20	7.35	7.50	8.05	8.20	8.35	8.50	9.05	9.20	9.35	9.50	10.05	10.20	10.35	10.50	11.05	11.20	11.35	11.50	12.05	12.20	12.35	12.50	1.05	1.20	1.35	1.50	2.05	2.20	2.35	
Shengshui.....Dep	7.25	7.40	7.55	8.10	8.25	8.40	8.55	9.10	9.25	9.40	9.55	10.10	10.25	10.40	10.55	11.10	11.25	11.40	11.55	12.10	12.25	12.40	12.55	1.10	1.25	1.40	1.55	2.10	2.25	2.40	
Shumshan.....Arr	7.41	8.04	8.27	8.50	9.13	9.36	9.59	10.22	10.45	11.08	11.31	11.54	12.17	12.40	13.03	13.26	13.49	14.12	14.35	14.58	15.21	15.44	16.07	16.30	16.53	17.16	17.39	18.02	18.25	18.48	
Canton.....Arr	11.23	11.46	12.09	12.32	12.55	13.18	13.41	14.04	14.27	14.50	15.13	15.36	15.59	16.22	16.45	17.08	17.31	17.54	18.17	18.40	19.03	19.26	19.49	20.12	20.35	20.58	21.21	21.44	22.07	22.30	22.53

DOWN TRAINS

STATIONS	No. 1	No. 2	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11	No. 12	No. 13	No. 14	No. 15	No. 16	No. 17	No. 18	No. 19	No. 20	No. 21	No. 22	No. 23	No. 24	No. 25	No. 26	No. 27	No. 28	No. 29	No. 30	
	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	
Canton						7.50																							4.10		
Shumshan	Dep.	7.17	8.03	8.58	10.34	11.58	2.38																						8.10	7.07	7.11
Shaukei	Dep.	7.34	8.19	10.08																											
Shaukei	Dep.	7.59	8.34	10.08																											
Tai Po Market	Dep.	7.40	8.25																												
Shatin	Dep.	7.45	8.30	10.20																											
Yau Ma Tei	Dep.	7.58	8.43	10.50																											
Kowloon	Dep.	8.11	8.55	10.48																											
Kowloon	Arr.	8.17	9.01	10.54	11.13	1.39	2.38	5.30																							

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Note.—All Steamboat Company's Steamers are fitted with Wireless.

DIARY OF LOCAL EVENTS.

TODAY.

(February 29.)

Humphreys Estate and Finance
Co., Ltd., 11 a.m.

F.W.D. Auction Sale of Crown
Lands, 3 p.m.

Lambers Sale of Household
Furniture, Sales Rooms, 2.30 p.m.

Chinese Play by Students of
Belinios School (Great Hall, Queen's
College) 5.30 p.m.

Hong Kong Cricket Club Tennis
Tournament:—T. Honda v. G. C.
Burnett, H. Ho v. C. C. Chin, H.
Lo v. J. W. Leonard, G. W. Sewell
v. F. H. Kwok, Fincher or Barrow
v. F. Grose, Ho Ka Lau v. J. Aki-
yama, Luk Ding Cheong v. H. Owen
Hughes.

Queen's Theatre: "Guilty Hand."

Central Theatre: "Tol'able
David."

King's Theatre: "Canaries Some-
times Sing."

Star Theatre: "Bed And Break-
fast."

World Theatre: "The Sea Lion"
(Chinese picture).

Tea Dances at King's Restaurant
and Hong Kong Hotel; Dinner
Dances at Peninsula Hotel, Hong
Kong Hotel and King's Restaurant.

European Mail:—Outward:
Europe via Siberia (Hikawa Maru)
6 p.m.

TUESDAY.

(March 1.)

St. David's
Rotary Club Tiffin at Lane's Craw-
ford's Restaurant, 1 p.m.

English Association Meeting at
Helena May Institute (Speaker:
Mrs. W. T. Southern on "Hans
Anderson").

Golf: Fourth Round Ross Cup
(Ladies).

Hong Kong Cricket Club Tennis
Tournament:—M. W. Lo v. Segalen
or Lu Tak Lam, S. E. Green v. A.
C. I. Bowker, C. C. Stark v. A. B.
Raworth, F. A. Redmond v. A. H.
McBride, "L. Forster v. L. M. S.
Lloyd, A. D. Humphreys v. W. M.
Barton, V. R. Gordon v. D. B.
Evans.

Central Theatre: "Tol'able
David."

King's Theatre: "Canaries Some-
times Sing."

Queen's Theatre: "Guilty Hand."

Star Theatre: "Bed And Break-
fast."

World Theatre: "The Sea Lion"
(Chinese picture).

Tea Dances at King's Restaurant
and Hong Kong Hotel; Dinner
Dances at Hong Kong Hotel, Pen-
insula Hotel and King's Restaurant.

European Mail:—Outward:
Europe via Suez (Mencaus) 6 p.m.

WAX MODEL AT MURDER TRIAL.

SIR B. SPILSBURY'S OBJECT-LESSON.

WHITE COTTON AND BUTTONS AS CLUES.

The trial began before Mr. Justice
Roche, at Gloucester, Assizes on
February 2, of George Thomas
People, aged 22, of Brecon, a
private in the 2nd South Wales
Borderers, for the murder of
Mrs. Mabel Elizabeth Matthews,
aged 66, of Windrush, near
Burford, Oxfordshire, on December
been strangled.

Mrs. Matthews was found dying
on the main Oxford-Cheltenham
road at night after she had
left Burford on her bicycle to re-
turn home.

Sir Reginald Coventry, K.C.,
prosecuting, said that Mrs. Mat-
thews had 23 wounds on face and
head, ribs were broken, and she had
been strangled.

Near the spot where she lay was
found a mackintosh with blood
marks on it. In the pocket were
Mrs. Matthews' watch and a cigar-
ette case, which to one which
People had had that morning.

Two cycle lamps, one electric and
one acetylene, were produced in
court, and Sir Reginald said that
these lamps and the mackintosh were
the really important things in the
case.

VISIT TO SISTER.

People had been staying with his
wife and her mother at Brecon. On
December 13 he left on his bicycle
to visit his sister at Christchurch,
Hampshire. As he had no coat his
mother-in-law lent him an old mac-
kintosh, on which she sewed two
buttons with white cotton. "There,"
said Sir Reginald, pointing to the
mackintosh in court, "are the but-
tons and the white cotton."

People later visited another sister
at Northolt, Middlesex, and left on
the morning of December 19, taking
with him some sausage sandwiches.
One of those sandwiches was found
in the mackintosh pocket.

During that day he spoke to a
man about a bad electric lamp on
his cycle, and the prosecution con-
tended that he had made up his
mind to steal another lamp.

When he was arrested at Brecon,
a lamp resembling the one that had
been on Mrs. Matthews' cycle was
found in an outhouse at his home.
Bloodstains were found on his coat
sleeve and shirt.

Sir Bernard Spilsbury, the patho-
logist, produced a life-size wax
model of a woman's head and
shoulders, such as is used in millin-
ers' shop windows, and pointed to
it with a pencil as he described Mrs.
Matthews' injuries.

A PAIR OF BLACK SHOES.

"Mrs. Matthews," he said, "was
knocked down, knelt upon, partly
strangled, and subjected to great
violence by blows with such objects
as the fist, and kicks with a boot.
Six ribs and the jaw were broken."

Mr. W. G. Eganney, K.C. (for
the defence): Have you thought of
the possibilities of a person coming
into contact with the first telegraph-
post, then striking the second post
or wire strut between them, and
afterwards coming into contact with
large pieces of rough Cotswold stone,
and ending up against the wall of
rough stone at the bottom of the
dip?—Yes.

Will you swear that the injuries
on the back of the head could not
have been caused by falling against
the sharp surface of a piece of
stone?—They certainly could not.

Sir Reginald Coventry, re-examin-
ing, and referring to a pair of black
shoes with pointed toes which were
handed to Sir Bernard: Are the
wounds on the back of Mrs. Mat-
thews' head consistent with having
been caused by kicks from these
shoes?—Yes, I think they are.
The trial was adjourned.

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\$1.50

Beef Broth

Fried Oysters and Lemon

Tomato Chicken

Grilled Minute Steak, Lyonnaise
Potatoes

Roast Leg of Pork, Apple Sauce

Madras Curry

Roast and Boiled Potatoes

Spinach

Steamed Water Chestnut Pudding

Fruit

Tea or Coffee

King's Restaurant

Grill Room

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Every Evening

During & After Dinner

Except Mondays

Till 12 Midnight

Exchange Restaurant

To-day's Tiffin

\$1.50

Tomato Cream Soup

Boiled Fish, Oyster Sauce

Golden Duck on Toast

Steak and Kidney Pie

Roast Capon and Sausage

Yang Chow Chau Fan

Roast Potatoes

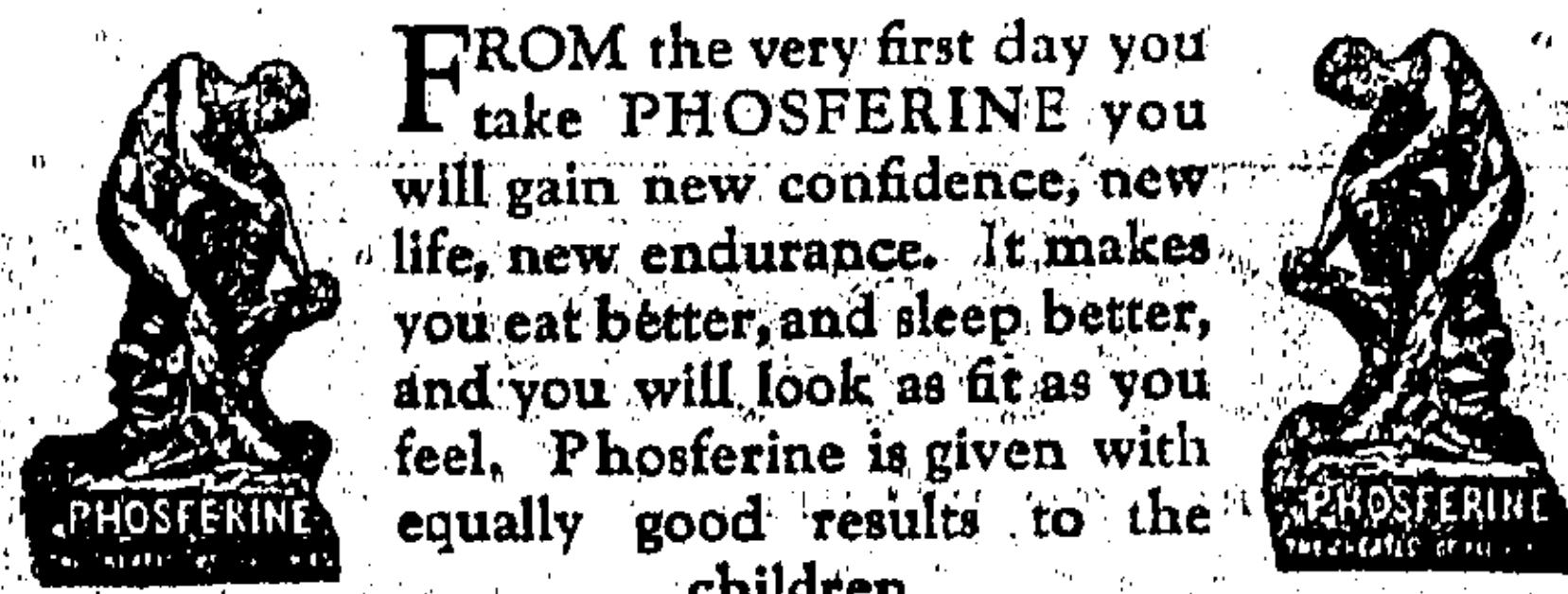
Boiled Potatoes

Cauliflower

Almond Pudding

Fruit

Tea or Coffee



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take PHOSFERINE you
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you eat better, and sleep better,
and you will look as fit as you
feel. Phosferine is given with
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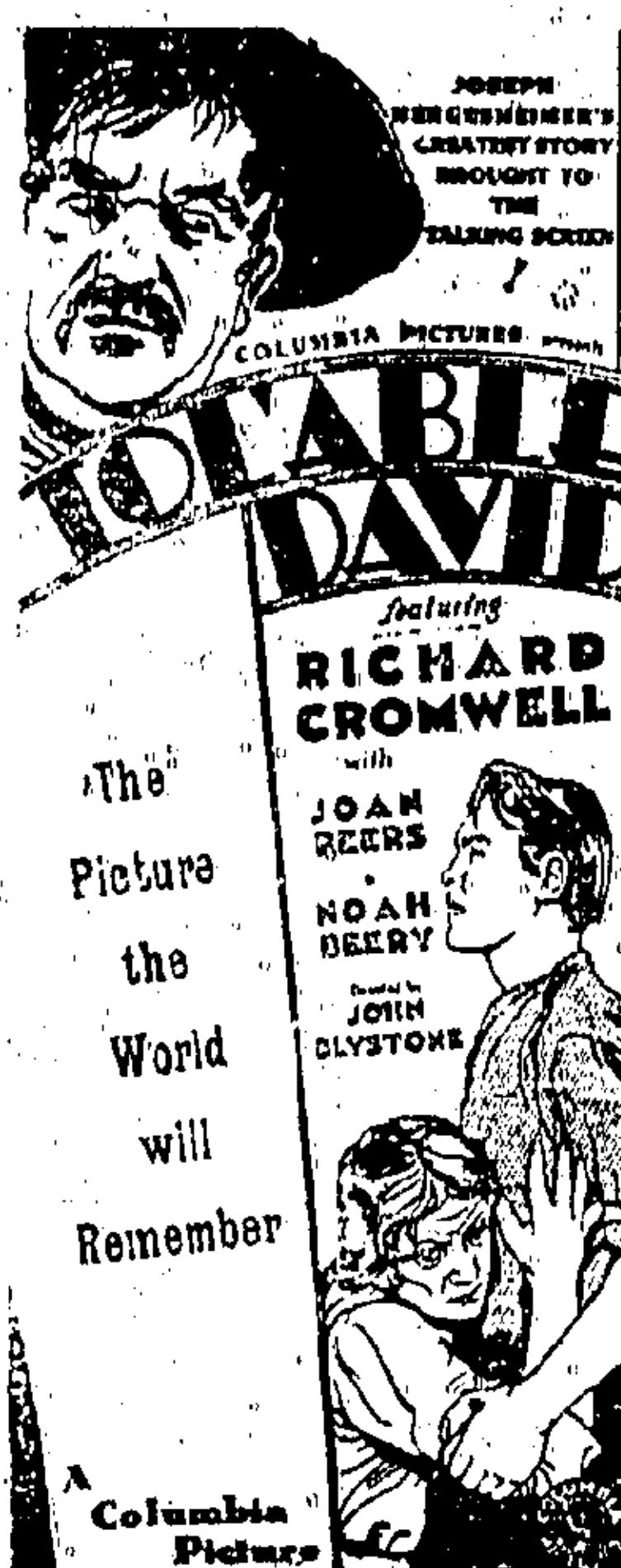
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THEATRE

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NEXT CHANGE
CHAPTER II

ROMANCE
Fraught with
danger... beset
by savage beast
and human vultures.
That was the adven-
ture! lot of

TARZAN
THE TIGERwith FRANK MERRILL
and NATALIE KINGSTON

COMING SOON

BILLIE DOVE

in

"The Age for Love"

with

CHARLES STARRETT

LOIS WILSON

MARY DUNCAN

and

EDWARD EVERETT

HORTON

A 1932 United Artists Picture

TO-DAY AT THE
CINEMA.

HONG KONG.

King's.
"Canaries Sometimes Sing,"
with Tom Walls and Yvonne
Arnaud.

Central.
"Tolable David."

Queen's.
"Guilty Hands,"
with Lionel Barrymore.

World.
"The Sea Lion,"
Chinese picture.

KOWLOON.

Star.
"Bed and Breakfast."

COMING.

King's.
"Once a Lady,"
with Ruth Chatterton.
"The Yellow Ticket."
"One Heavenly Night."
"Dr. Jekyll and Mr. Hyde"

Central.
"Tarzan the Tiger"
(Chapter II).
"The Age for Love."
"The Command Performance."
"A Woman of Experience."

Queen's.
"Silver Horde."

World.
"Say It With Songs."
"Robin Hood."

Star.
"Pardon Us."

SHOWING TO-DAY

KING'S

At 2.30, 5.10, 7.15 & 9.30 P.M.

FREDERICK LONSDALE'S
Canaries Sometimes Sing
with TOM WALLS, YVONNE ARNAUD,
ATHOLE STEWART, CATHLEEN NESBITT
A REAL LAUGHED PICTURE

SPECIAL ANNOUNCEMENT!
There will be Special Showing on
WED., 2nd March.
When the entire proceeds will be given to
THE SHANGHAI REFUGEE'S RELIEF FUND
The Programme will be as follows:—
2.30 p.m. "The Seas Beneath"
5.10 p.m. "The Smiling Lieutenant"
7.15 p.m. "Monkey Business"
9.30 p.m. "Plunder"
PRIORS AS USUAL

NEXT ATTRACTION
The First Lady of the Screen in a Memorable Role—
RUTH CHATTERTON **"ONCE A LADY"**
A Paramount Picture

BOOKING AT THE THEATRE. TEL. 25313.

MOVING-IN DAY AT
WHIPSNADE.BOSTOCK MENAGERIE
COMES TO REST.ELEPHANT MEETS A NEW
FRIEND.

Dunstable, January 18.—Bostock's Menagerie, the "Wandering Teacher of Natural History" is no more, writes a correspondent. To-day, it made its final dramatic wander down Bedfordshire lanes. To-morrow, and for many to-morrows, it becomes part of Whipnade Zoo.

Before it was light this morning Dunstable turned out to give Bostock's its last public welcome. By half-past nine, when the long and cumbersome circus train eventually arrived in the station, the local constabulary had to call out reinforcements to deal with the situation.

Dunstable rose to the occasion, gave the elephants plenty of room, and forbore to stand within scratching range of the lions. They also cheered every new arrival, and provided one of the most interested audiences that Bostock's has entertained in all its long century of wandering.

The two camels were the first to go. They regarded Dunstable with indifference faintly tinged with dislike. Frankly, I was in complete accord with their mood. Only a real Dunstable could really like it in the cold dawn.

Dixie and Rosie, the two elephants, appeared next. Dunstable gave a hearty cheer, which the elephants acknowledged suitably. Then they got with the grass and weeds growing between the lines in the goods yards.

Three-Mile Walk.

The camels and the elephants walked the three miles to the Zoo in charge of their own attendants. Bedfordshire lanes have rarely seen strange cavalcades. In front strode Bostock's chief elephant man, a strange figure in bowler hat and frock coat of another day, with a leather whip round his neck and an expression of deep and professional gloom. He controlled his huge charges with odd words thrown over his shoulder. They obeyed implicitly. He did not even look round to make sure.

Only once did he seem fit to use force. He hit Rosie over the trunk with a folded newspaper, and then apologised. She sulked for over a mile.

The polar bear, the lions and the leopards will remain in their old travelling cages for some months. The new den is not yet ready for them and, in any case, it has been considered wise to allow them to become thoroughly accustomed to the atmosphere of Whipnade before giving them their freedom. Born in captivity, it is expected that most of them will be terrified when the doors of the only home they know are flung open for the first time.

For the time being, the entire menagerie, still housed in its old yellow circus vans, is ranged along a thick hedge behind the Wallaby wood. The vans are covered with a huge tarpaulin roof.

The only beast to find a really new home is Rosie, the smaller elephant. She was introduced to the lady elephant already resident at Whipnade this afternoon. It was a ticklish experiment and every precaution was taken. Heavy leg shackles and hard woods were held in readiness. After all, they are both women.

"You never know what an elephant may do," shouted an official, "please stand well back." Rosie was let into the house.

Clasped Trunks.

We stood on tiptoe fearing the worst. Bostock's aged elephant man settled the matter. Clasping Rosie's trunk in his arms, careless of his cherished bowler rolling on the floor, he talked to her like a baby.

"Who's this?" he asked her. "Look, Rosie, here's a new friend. Ain't she a beauty?" Rosie's doubts were dispelled. She put up her trunk and caressed the other. The girl friend stopped trembling and reciprocated. It was a touching scene.

The elephant man had finished his life's work. He looked back once at Rosie and walked slowly away. As the great doors clanged, Rosie helped herself to her new friend's hay.

Dixie, her life-long companion, is only a temporary boarder at Whipnade. She is to be sold when a suitable offer is received. She had a real taste of freedom. While the elephant man had a well-earned lunch, they tethered her to a couple of pine trees. She promptly ate every branch within reach. Keepers clambered up with saws, but directly they started on another branch, Dixie started on another. She won hands down.

In the end, they fixed her fore and aft with chains out of reach of all branches. So she went for the roots and had a delicious bath of sandy soil.

They admitted defeat and left her to it. After all you can always plant a new tree, and she did enjoy it.

LIONEL BARRYMORE
EXCELLS."GUILTY HANDS" AT THE
QUEEN'S THEATRE.

"Guilty Hands," showing at the Queen's Theatre till Wednesday (inclusive) is Lionel Barrymore's film. He has a fine part and proves himself a really great emotional actor. The story tells of a hard-bitten lawyer, a specialist in murder trials, who himself murders a wealthy satyr who has fascinated his lovely and innocent daughter. All his experience of criminology goes to the planning of the crime and it is carried through with an iron nerve. But in murder cases (in life as well as in art) things go wrong, and a terrible struggle develops between Barrymore and the dead man's mistress, most excellently played by Kay Francis. There is real terror in the scene between these two, when the lawyer shows the distraught woman that if she breathes a word of her suspicion, he is able to show how all the circumstantial evidence points to her as the murderer.

The story is melodrama, and very good melodrama. It is interesting to see how a powerful actor can dominate a film, and how unimportant the personal appearance of the leading ladies can be. Madge Evans, as the innocent daughter, does all that is required of her, and the same can be said of the other members of the cast. Staging and photographic effects are good, better probably than one realises, as one is swept away by the thrill of the story.

"CANARIES SOME-
TIMES SING."YVONNE ARNAUD AT HER
BEST.

An author who relies so much on the sparkle and polish of his dialogue as does Frederick Lonsdale is greatly dependent on his cast. In "Canaries Sometimes Sing" showing at the King's Theatre to-day, he has been magnificently served.

Yvonne Arnaud is perfectly delightful as Elma Meldon, and her sense of comedy and great personal charm are employed to every advantage. Athole Stewart gives a supremely polished and distinctive performance of Ernest. It is, in fact, a wonderful well-balanced and brilliant cast.

MOVIE NEWS

On the Screen in Hong Kong.

"THE SILVER HORDE"

JEAN ARTHUR SEEN IN
"DIFFICULT ROLE"

One of the most difficult things for a pretty girl to do is to be unympathetic when she is naturally sympathetic.

Jean Arthur had that experience in "The Silver Horde" Radio Pictures' drama of Alaska which is coming on Thursday to Queen's Theatre.

Jean has played many types of roles during her career in silent and talking pictures—but most of them were of the heroine or sympathetic kind. Now comes the part of a selfish society girl, which she declares is the most difficult rôle she has ever had—yet she has won the praise of critics for her performance.

Jean was born in New York City. During her high school days there she started posing for commercial artists and photographers. Her poses appeared in advertisements and attracted the attention of motion picture producers.

Her beauty and poise won a contract with Fox, who sent her to the West Coast. Jean's first rôles were in "westerns." At the end of two years she was placed under contract by Paramount and given leads in feature productions.

Miss Arthur's outstanding successes with that organization included "The Saturday Night Kid," "The Mysterious Dr. Fu Manchu," "The Studio Murder Mystery," "Half Way to Heaven," "The Canary Murder Case" and "The Return of Dr. Fu Manchu."

Radio Pictures signed her for a featured rôle with Robert Armstrong and Louis Wolheim in "Danger Lights," spectacular railroad melodrama. She joined Wolheim again in "The Silver Horde" with a cast that includes Evelyn Brent, Joel McCrea, Raymond Hatton, Blanche Sweet and Gavin Gordon.

"ONCE A LADY."

RUTH CHATTERTON'S
DAY'S WORK.

Finding oneself scheduled to be in three places, each thirty miles removed from the next, and at one and the same time, isn't the easiest situation in the world, but it comes all in the day of a screen player.

At least it did to Ruth Chatterton when she reported to the Paramount Hollywood headquarters, who had agreed to film her new drama "Once A Lady," which the King's Theatre show next Thursday.

The troupe supporting Miss Chatterton had been divided into three units, and the units were occupied simultaneously with episodes at the studio, at a ranch, and at a garden spot near Pasadena.

The day's work, the busiest in Miss Chatterton's career, was successfully carried out by careful planning and strict observance of a schedule that would have taxed the ingenuity of a train dispatcher.

Miss Chatterton first appeared in scenes with Ivor Novello. It was a set reproducing a suite in a Paris hotel.

At 11 o'clock she changed costumes and was driven to Pasadena for exteriors of an English country home, in scenes with Geoffrey Kerr, who had been working with extras and atmospheric players before she arrived.

In the middle of the afternoon the star joined another unit of her troupe at the Paramount ranch, where scenes in rural France were being filmed. Miss Chatterton again changed costumes in a portable dressing room and went through the experience of having gone from Paris to the English countryside and back to France in a few hours.

STORY OF A
MOUNTAIN FEUD.FINE FILM AT CENTRAL
THEATRE

The all talking version of Joseph Hergesheimer's famous story, "Tolable David," produced by Columbia Pictures made an auspicious bow to local audiences Saturday night at the Central Theatre. As the various thrilling episodes of the picture flashed into view, a noticeable appreciation was sensed through the audience.

The story of "Tolable David" is a simple one of a mountaineer's feud between two families. The worthless Hatburns have maimed the eldest son of the Kinemon household and indirectly caused the death of Hunter Kinemon, head of the house, as a result of the excitement over his boy's cruel injury.

No one is left to avenge the unfortunate Kinemon's but David, the youngest son—just a "tolable" lad. The fact that David is in love with Esther Hatburn, a relative of the treacherous group which has caused so much havoc in the Kinemon household, makes things just so much more difficult all around.

Tragedy and the responsibility of providing for his people ensue a transformation in David. Circumstances enable him to avenge himself upon the cowards who have wrecked his home. Esther becomes his bride and he comes into man's estate with a happy future and a clear conscience no longer made restless with the overhanging menace of an unfulfilled feud.

Richard Cromwell, who plays the rôle of David, is a "find." He possesses all characteristics required by his rôle—boyish charm, physical hand-someness and a rugged character. The supporting cast is a distinguished one. Joan Peers plays the feminine lead opposite the star, Noah Beery, a difficult character rôle. Edmund Broess, the father of the Kinemon household, Helen Ware, his wife, and George Duryea, his oldest son. Others in the cast include Henry B. Walthall, Harlan E. Knight and Peter Richmond. John Blystone directed.

QUEEN'S
THEATRE

SHOWING TO-DAY

At 2.30, 5.10, 7.15 and 9.20

LIONEL BARRYMORE'S
LATEST TRIUMPH!LIONEL
BARRYMOREKAY
FRANCISMadge Evans, Wm.
Bakewell, C. Aubrey
Smith, Polly Moran.NEXT ATTRACTION —
REX BEACH'S
MIGHTIEST DRAMA!

with
EVELYN
BRENT
Louis WOLHEIM
Joel MCCREA
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Rex Beach's soul
staggering panorama
of drama spread over
ice-locked regions of
wild North-
lands...
Mighty story
to inflame the
emotions of a
world!

STAR

TO-DAY & TO-MORROW
At 2.30, 5.20, 7.20 and 9.20

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BREAKFAST"with
JANE BAXTER
RICHARD COOPER

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TO LET—Ground Floor, No. 4, CAMBAY BUILDING, 508, NATHAN ROAD, Kowloon. Apply to CREDIT FONCIER D'EXTREME ORIENT, French Bank Building, 4th Floor. [1009]

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TO LET—3-Roomed FLATS, No. 87 and 43 Ground Floor, Nos. 85, 41 and 43 Second Floor, ASHLEY ROAD, Kowloon, with Sanitary Fittings and Flush. Rent Moderate. Apply: BAKILLY Co. Phone 22565.

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TO LET—Furnished for 6 months from 1st March next "La Maloua" No. 193, The Peak. Apply Property Office, Messrs. JARDINE, MATHESON & Co., Ltd. [1774]

TO LET—From 1st March, 1932, No. 294, Prince Edward Road, Kowloon, Semi-detached, seven roomed European House with all modern conveniences and Garage. Apply to: CREDIT FONCIER D'EXTREME ORIENT, French Bank Building, 4th Floor, Telephone No. 21063. [1744]

PREMISES TO LET.

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TO LET—(Separately) Nos. 13 and 14, Chatham Road, Kowloon—6 rooms each, newly renovated. Apply to CREDIT FONCIER D'EXTREME ORIENT, 4th Floor, French Bank Building, Telephone No. 21063. [1845]

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FOR SALE

FOR SALE—1931 Morris—Oxford 6-cylinder Tourer 5-seater. Perfect condition, not done 10,000 miles yet. \$3,500, or nearest offer. Write Box No. 150, c/o Hong Kong Daily Press. [150]

FOR SALE—BUICK ROADSTER in good running order. Apply Box No. 183, c/o Hong Kong Daily Press. [1834]

ZEISS Isette Camera 3 1/2 x 2 1/2, double extension, for roll films, plates or film packs. Tessar 4.5 lens in new Coupar Shutter with delayed action. Accessories: Three plate holders, two film pack adaptors, Diatar and Proxar supplementary lenses, etc. and leather case with strap. Practically new outfit. For inspection and price please write to Box No. 1858, c/o Hong Kong Daily Press. [1858]

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WANTED—Advertiser offers good home to Terrier Pup. No objection to Mongrel. Apply Box No. 705, c/o Hong Kong Daily Press. [705]

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£8 reward is offered for the recovery of one Gold Powder Box with Diamond Clasp and 4 1/2 Kl. Gold Diamond Lighter, lost one evening during last week of June 1931 between the Peninsula Hotel and Hummry's Building, Kowloon. Box No. 1877, c/o Hong Kong Daily Press. [1877]

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THE VICTORIA HOTEL Shamshu. Guides and Trips arranged for and Special Care taken of TOURISTS. Cable Address: "VICTORIA." Telephone: No. 13501.

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To SELL BY

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ON

TUESDAY, MAR. 1, 1932

COMMENCING AT 10.30 A.M.

AT

No. 1, FELIX VILLA, POKFULAM

A QUANTITY OF

VALUABLE HOUSEHOLD

FURNITURE

ON VIEW from MONDAY, the 29th FEBRUARY, 1932.

TERMS—CASH ON DELIVERY.

LAMMERT BROS., AUCTIONEERS.

GOVERNMENT HOUSE.

LAST WEEK'S ACTIVITIES.

Sunday, February 21:—

Lady Peel gave a small tennis party at Mountain Lodge.

Monday, February 22:—

H.E. the Governor and Lady Peel attended the Annual Race Meeting at Happy Valley, and lunched with the Hon. Mr. and Mrs. Mackie.

Tuesday, February 23:—

H.E. the Governor and Lady Peel attended the Annual Race Meeting at Happy Valley, where they were the guests of the Hon. Mr. and Mrs. Patterson at luncheon.

Wednesday, February 24:—

H.E. the Governor and Lady Peel attended the Annual Race Meeting at Happy Valley, and lunched with Mr. and Miss Grayburn.

Thursday, February 25:—

H.E. the Governor presided at the meeting of the Executive and Legislative Councils.

The following lunched at Government House:—Mr. Quist, Sir Victor Sassoon, Mr. D. E. Sassoon, Mr. Cumming, Mr. MacEwan.

Friday, February 26:—

H.E. Governor-General and Mrs. Roosevelt, accompanied by Miss Roosevelt and Miss Weldon, arrived at Government House.

H.E. the Governor and Lady Peel gave a dinner party in honour of H.E. Governor-General and Mrs. Roosevelt. The following were the guests:—H.E. Major-General Sandilands, H.H. Sir Joseph Kemp, Commodore and Mrs. Walker, Hon. Mr. and Mrs. Southorn, Hon. Mr. and Mrs. Hallifax, Hon. Sir Henry Pollock, Hon. Dr. Wellington, Mrs. Kotevall, Hon. Dr. and Mrs. Tso, Hon. Mr. and Mrs. Mackie, Hon. Mr. Patterson, Mrs. Layton, Col. Boyd, Col. and Mrs. Wimberley, Lt. Col. Crockett, Mr. and Mrs. Pittman, Mr. and Mrs. Courtney, Mr. and Mrs. Dunbar, Miss Hyland, Miss W. Layton, Miss D. Layton, Capt. Cameron, Mr. Owen Hughes.

Saturday, February 27:—

Capt. Mackenzie, H.M.S. Hermes, paid an official call on H.E. the Governor at Government House.

H.E. the Governor and Lady Peel, accompanied by H.E. Governor-General and Mrs. Roosevelt and their party, attended the Annual Race Meeting at Happy Valley, where they lunched with Mr. and Mrs. L. Dunbar.

H.E. Governor-General and Mrs. Roosevelt and party left Government House.

LAMMERTS AUCTIONS

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ON

MONDAY, FEB. 29, 1932

COMMENCING AT 2.00 P.M.

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Comprising:—

Teak Hatstands, Chesterfield Couches and Armchairs, Curio Cabinets, Bookcases, Desks, Tables, Pictures, Carpets, Rugs, Curtains, Bed Sheets, Linens, etc., etc.

Teak Extension Dining Tables, Dining Chairs, Teak Wardrobes with Bevelled Mirrors, Teak Sideboards, Teak Dressing Tables, Chest of Drawers, Teak Glass Cabinets, etc., etc.

Teak and Brass Bedsteads, Cabinet Gramophones, Records, Crockery, Glass Ware, Brass Ware, Screens, Cabin Trunks, Table Lamps, Vases, Ice Chests, Teak Filing Cabinet, Fire Screens, etc., etc.

AND

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BLACKWOOD FURNITURE

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Joss Tables, Tea Poy, Chests, Opium Stools, Jardinieres, Tables, etc., etc.

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2 COTTAGE PIANOS

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Having a frontage of 104 feet to Nathan Road and of 150 feet to Middle Road and an area of 1504 square feet of frontage.

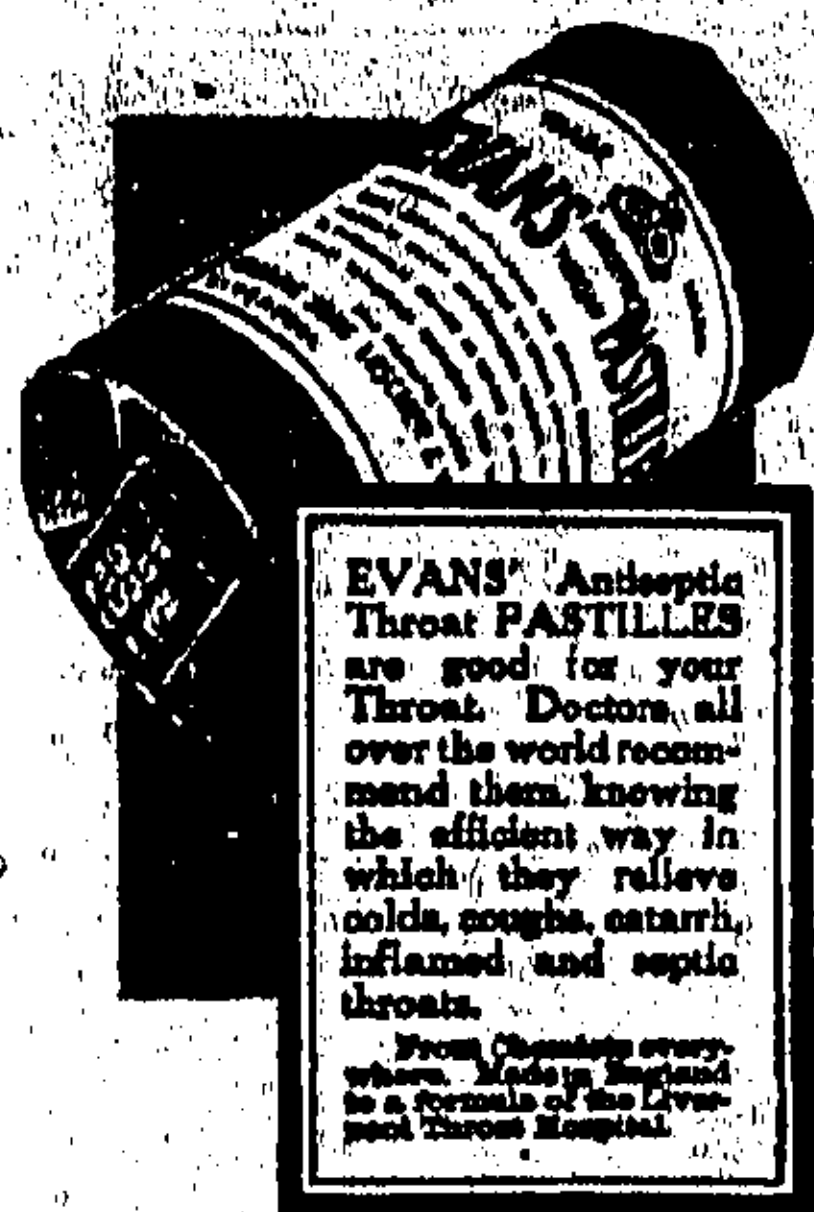
The mansion consists of a modern three storey residence with a basement and contains four reception rooms and a spacious hall panelled and paved with marble, on the ground floor. Eight bedrooms with adjoining bathrooms fitted with up-to-date sanitary fittings and English tiles. The front of the house has a wide verandah and concrete balconies are provided on the sides of the house.

The premises are eminently suitable for a residence or for a private hotel for which purpose it is now used.

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1st MARCH, 1932 at 3.30 p.m.



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MELOTONE
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—from—

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TO-DAY'S WIRELESS PROGRAMME.

BROADCAST BY Z.B.W. ON
355 METRES.

11 to 11.30 a.m.—Stock and exchange quotations.

11.30 a.m.—Chinese recorded programme.

12.30 p.m.—European programme of Victor and H.M.V. records.

1 p.m.—Local time and weather report.

1.30 p.m.—Mail notice, etc.

2 p.m.—Close down.

3 to 7 p.m.—Chinese programme.

7 to 10.30 p.m.—European programme of Victor and H.M.V. records.

7 p.m.—Stock quotations, mail notices, etc.

7.01 to 7.32 p.m.—

A Selection of the Latest

Fox Tots.

"Dance of the Little Dutch Dolls."—Paul Whiteman and his Orchestra.

"Try to Forget."—Leo Reisman and his Orchestra.—22870.

"One Little Quarrel."—The High Hatters.

"There's a Blue Note in My Love Song."—Paul Whiteman and his Orchestra.—22873.

"By the Syonmore Tree."—

"All of Me."—Paul Whiteman and his Orchestra.—22879.

"Seven Pounds of Heaven."—Paul Whiteman and his Orchestra.

"Lazy River."—Wayne King and his Orchestra.—22863.

"Gettin' Sentimental."—Paul Whiteman and his Orchestra.—22876.

7.32 to 8 p.m.—

Orchestral.

"Carnivals of the Animals" (Saint-Saens)—Leopold Stokowski and the Philadelphia Orch.—7900/7902.

"Song Without Words" (In A Minor) (Tchaikovsky)—Leopold Stokowski and the Philadelphia Orch.—7902.

8 p.m.—Local time and weather report.

8.03 to 8.30 p.m.—

Musical Comedy and Light Opera.

"Mister Cinder" — Selection.—New Mayfair Orchestra.

"Merry Merry"—Vocal Gems.—Light Opera Company.—C1624.

"Les Cloches de Corneville"—Vocal Gems.—Light Opera Company.—C8038.

"Five O'Clock Girl"—Selection.—

"Love Lies"—Selection.—New

(Continued on next column.)

POWERS' REQUEST IGNORED

(Continued from Page 9.)

is in reply to a letter published in the *Times* on February 18 signed by Lord Cecil and others says:—"It is not because China is weak, but because it is subject to no effective control, that the present deplorable situation has arisen. Japan acts in sheer self-defence against the Chinese militarists, whose only principle is to overcome rival obstacles to gratify personal greed and ambition, and who are not concerned with the welfare of their countryman or the peace of the Far East."

"AMAZING" ASSERTION

The letter further states that the amazing assertion that Japan has launched on a course of military domination of Chinese territories would be laughable if it were not so mischievously dangerous and ill-timed. "Both in Shanghai and Manchuria the Japanese forces have lawfully defended their position when aggressively attacked. Japan has not done more than other powers who have repelled attacks of Chinese militarists by military operations on Chinese soil. Generous, but ignorant sympathy for an imaginary China is the greatest danger to-day to universal peace."

The letter concludes: "We continue to believe that English people will retain that confidence in their old allies which will prevent them considering Japan as a piratical adventurer ready to undertake with a brazen conscience the task of subjugating a continent. Japan has quite enough on her hands without such extravagances."

JAPANESE USE TWELVE FIELD-GUNS

SHANGHAI, Feb. 27. At eight o'clock this morning the firing in Chapei subsided. Quiet is still being maintained.

It appears that the Japanese were using twelve field-guns, firing simultaneously and concentrating on one position where it was believed Chinese troops were concentrating. The twelve guns fired 25 rounds each.

This morning there has been an exchange of artillery fire, but the fighting has not been on a large scale. Japanese officials are reticent regarding the reinforcements known to be arriving, but it is believed that transports are nearing Shanghai, though none of the new divisions have landed.

HANGCHOW RAID

NANKING, Feb. 27. The Chinese Government lodged a very strong protest with the Japanese yesterday following the aerial bombardment "without warning and without provocation of the peaceful city of Hangchow." The protest points out that Japan has not yet declared war on China and declares that the Chinese Government is holding the Japanese liable to pay compensation for the damage caused at Hangchow.

FOUR-POWER PRESSURE?

(REUTERS' AMERICAN SERVICE.)

WASHINGTON, Feb. 27. Sir John Simon has requested American participation in fresh Notes to be addressed to the (Continued on next column.)

Mayfair Orchestra.—C1658.

8.30 to 9.35 p.m.—

Variety.

Organ Solo—"Look for the Silver Lining."—Edward O'Henry.—B3421.

Song—"Concentration."—

Song—"Lies."—Mildred Bailey (Comedienne).—22880.

Organ Solo—"Save the Last Dance for Me."—

Organ Solo—"Cuban Love Song."—Jesse Crawford.—22875.

Song—"Rockin' Chair."—

Song—"River, Stay 'Way from My Door."—Paul Robeson (Bass).—22838.

Chorus—"Songs of Wales."—

Chorus—"Songs of England."—Light Opera Company.—C9040.

Song—"Where the Blue of the Night."—

Song—"Prisoner of Love."—Russ Colombo (Baritone).—22867.

Organ Solo—"If I Had a Talking Picture."—Reginald Foort.—B3324.

Vocal Trio—"In the Cumberland Mountains."—Bud and Joe Billings with Carson Robison.

Vocal Duet—"Missouri Valley."—Bud and Joe Billings.—22952.

8.35 to 10.30 p.m.—

The Entire Musical Numbers of the Opera "H.M.S. Pinafore" (Gilbert-Sullivan), recorded under the direction of Rupert D'Oyly Carte.—M-32.

10.30 p.m.—Rugby mid-day Press news.

All records in the above European programmes are supplied by Messrs. Moutrie & Co.

Japanese Government by Britain, France, Italy, and the United States, upon which Mr. Stimson gave the American Ambassador instructions to join the other Powers in the action contemplated. Sir John Simon and Mr. Stimson have been in frequent communication regarding events in the Far East, Sir Ronald Lindsay having visited the State Department almost daily.

Britain's failure definitely to state her Far Eastern policy in the manner of the United States on February 7, and again on the 24th, in Mr. Stimson's letter to Senator Borah, has caused comment in some circles and raised suggestions that Britain is lukewarm in her defence of the Nine-Power and other treaties affected.

Friends of Britain, however, express the opinion that Britain's position, as a member of the League, is wholly different from that of the United States.

ASSEMBLY MEETING

The State Department is watching with keen interest the preparations for the meeting of the League of Nations' Assembly on March 3, Thursday next.

Though the United States is not participating, the Government will have an observer there.

Curiosity has been aroused as to how Britain will react to Mr. Stimson's hint to Mr. Borah that Japan's violation of the Nine-Power Treaty might cause a revision of United States naval policy in the Pacific, implying a new race in naval construction.

Though the State Department is eager for the League to declare decisively against Japan's activities and is anxious to co-operate, in such a decision, it is feared a direct invitation to participate in the League discussions and share the responsibility for the decisions of Geneva, might arouse the enemies of American participation in the League, which is denounced as a gang dominated by European political card-sharps eager to get Uncle Sam to help police the world, principally for the benefit of France and Britain.

Such sentiment—ridiculous and inconsistent as it is—is strong in Congress and any clash over the principle of United States' participation in the League would hampering Washington's efforts to check Japan.

JAPAN'S REPLY TO APPEAL

(THROUGH REUTERS' AGENCY.)

GENEVA, Feb. 28. The members of the League Council, other than the Chinese and Japanese representatives, are exchanging views regarding Japan's reply to the Council's recent appeal for cessation of hostilities.

No meeting of the Council has, however, been fixed.

A WAY TO END THE "WAR"

(THROUGH REUTERS' AGENCY.)

LONDON, Feb. 27.

A British General was one of the first to volunteer to join Miss Maud Royden's "Peace Army" to end the "war in the Far East"—namely, General F. P. Crozier, who with his wife, responded to the appeal.

A number of soldiers also volunteered. "We believe the existence of the League of Nations hangs in the balance. This is the moment for us to come forward and help," Miss Maud Royden told one of Reuters' representatives.

She said they hoped to gain international support for the scheme, and were trying to interest Einstein, Romain Rolland, and other public characters known to be lovers of peace.

"If anyone is to be killed, we feel strongly that the old people should go first; and we earnestly hope that the League will not regard our scheme as merely a fantasy."

The "Peace Army" is a proposal put forward by Miss Royden, who was at one time the successor of Dr. Joseph Parker at the City Temple, and Dean Sheppard, whose sermons used to be relayed on Sunday evenings on the wireless.

Brigadier General Crozier, C.M.G., D.S.O., is best known as the author of an extremely frank book of comment on the tactics of the Great War. Recruits in the "Peace Army" propose to place themselves between the contending forces as a gesture of protest, regardless of the danger to themselves.

RUSSO-JAPANESE FRICTION

(THROUGH REUTERS' AGENCY.)

MOSCOW, Feb. 28.

The rumblings of Russo-Japanese diplomatic irritation have provoked *Investia* to-day to remark:—"The Japanese appetite is growing after the experiment in Manchuria and Shanghai. They want to try their luck in Soviet waters."

This phrase is the indignant conclusion to an article attacking the reported resolution of the Executive of the Seiyukai in favour of a modification of fishery rights in Northern waters and the trouble exchange arrangements.

The newspaper asserts that the Japanese fisheries have been growing every year and that Japanese fishing trade in actual Soviet waters already amounts to fifty-eight per cent as compared with the Soviet's forty-two per cent.

Contraverting the need for interference with the trouble exchange, *Investia* cites the case of what has happened to the stocks of the Kanabaka Stock Company, since the Japanese departure from the gold standard.

The article concluded:—"These gentlemen should curb their appetites."

C.E.R. FRICTION

Meanwhile, M. Karakhan to-day received Mr. Hirota, the Japanese Ambassador, for the purpose of putting a verbal questionnaire.

His first question dealt with the Harbin Japanese Commander's request to the Chinese Eastern Railway management to supply seventeen trains to convey troops to Iman'y and the further station of Podgranichnaya, on the Soviet border, ostensibly to protect Japanese lives and property.

M. Karakhan declared that this was an abnormal development in that it involved the transport of troops to the Soviet frontier. He declared that the right to accede was beyond the jurisdiction of the C.E.R. management.

SECOND PROTEST

M. Karakhan's second question concerned the same Command, which approached the C.E.R. asking them to conclude an agreement to transport troops anywhere on the Chinese Eastern Railway at a fifty per cent reduction of rates.



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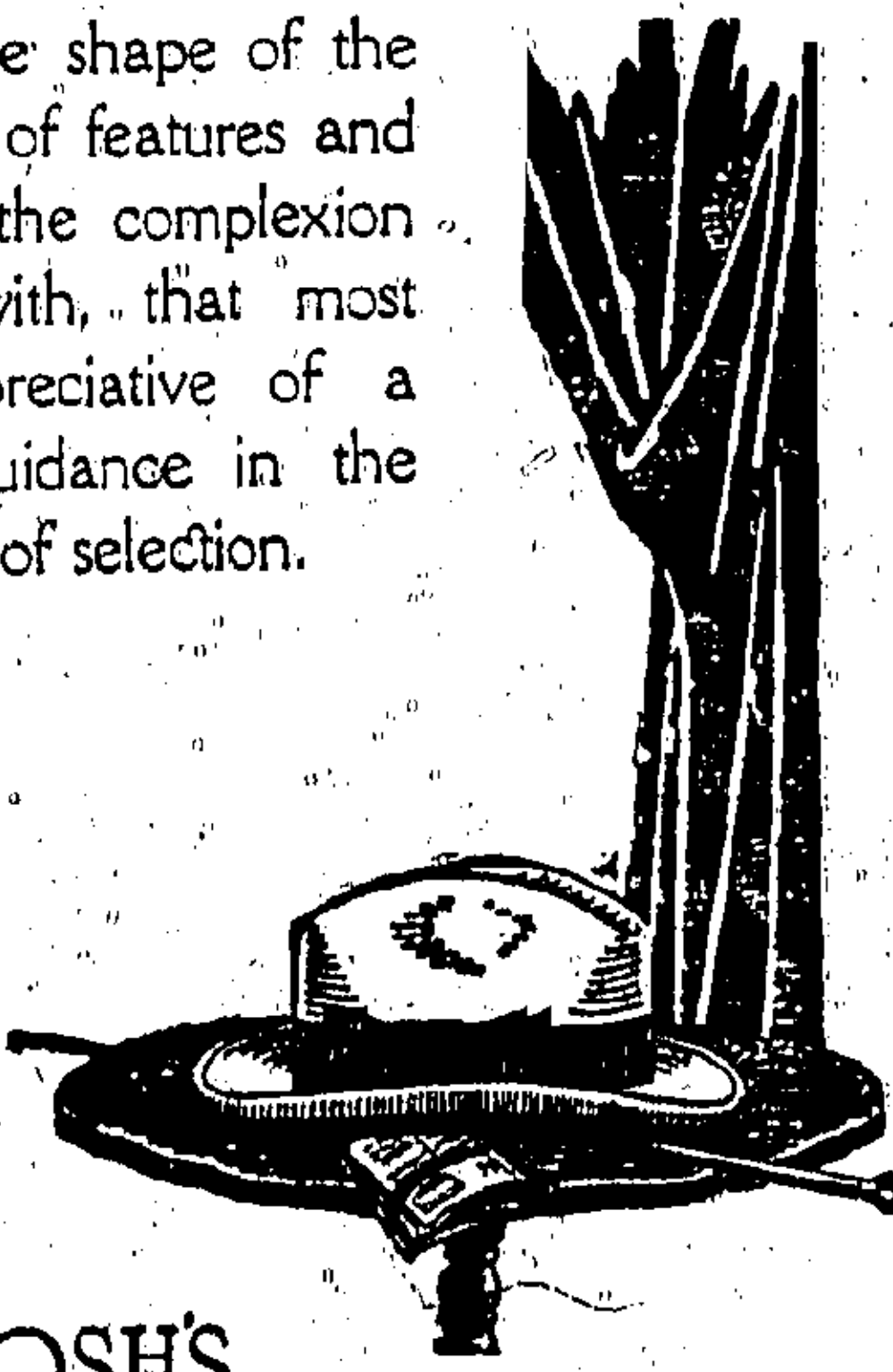
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From our experience we know that the Hat creates the greatest difficulty for most men. There are so many variations in the shape of the Hat, the type of features and the colour of the complexion to be dealt with, that most men are appreciative of a little expert guidance in the difficult matter of selection.

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MEN'S OUTFITTING DEPT.

WHITEAWAY, LAIDLAW & CO., LTD.

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WOODLAND STAG BEATEN BY A BETTER CANDIDATE: FAST RACE IN SPITE OF EXTREMELY STICKY COURSE.

T. L. WONG AND McCANN IN WINNING VEIN: RIDE TWO WINNERS EACH ON SATURDAY.

TONTINE MAKES AMENDS FOR PAST DISAPPOINTMENTS.

[By "MORNING DEW."]

Woodland Stag, unbeaten since his arrival in Hong Kong, was beaten on Saturday by Polar Star in the Champions for Australian ponies.

Racing Boy won the subscription griffins Champions in effortless fashion, accounting for his rivals in the simplest manner. This was Racing Boy's fifth consecutive win at the meeting and constitutes a record for any one pony at the Annual Meeting.

The candidates of the stable of Messrs. Lewis and Tinson were extremely successful, Cyprus and Tontine turning up winners, while De Bene, a subscription griffin, also got a place. Mr. Dunbar scored further successes on Saturday, Chateau Bay, one of his griffins, winning for the first time, while Fortune Bay found the sticky conditions much in his favour and won his race easily.

Messrs. T. L. Wong and McCann were the most successful jockeys on Saturday, riding two winners each.

From the table of successful jockeys appended below, it will be seen that Mr. Y. S. Chang has been the most successful jockey of the meeting.

LOBSTER BAY PAYS BIG DIVIDEND IN LAST RACE.

Woodland Stag met his Waterloo on Saturday. The conditions at the time of the race for the Australian Champions were far from ideal. There was a slight drizzle, the course was heavy and sticky and a strong cold wind was blowing up the straight.

The field consisted of Woodland Stag, Polar Star, Season Ticket and City of Melbourne. For the purpose of describing the race, it is only necessary to see how Woodland Stag and Polar Star ran, as City of Melbourne was obviously outclassed, while Season Ticket throw away all chances it had of winning when Mr. Reidy failed to get the lead at the outset.

Woodland Stag got well away and set a hot pace over the first half mile, but go as he would, Polar Star was within a couple of lengths of him. At the Rock, Polar Star drew almost level with Woodland Stag, but the old stalwart responded once more to Mr. Quincey's asking and again led by a length while the ponies were rounding the village bend prior to entering the straight. Then a keen struggle ensued and Woodland Stag was beaten by the time the distance post was reached. Mr. Quincey tried all he knew but could not get the ex-champion to respond to his asking and Polar Star began to draw ahead to such good purpose that he won by three clear lengths. Season Ticket only just scrambled into third place in front of City of Melbourne. Both these candidates were many lengths behind the first and second ponies.

for Australian non-winners. Mr. Noodt tried runaway tactics with Manna, and led all the way round. There was no possible chance of catching the pony until the straight was reached when he was hotly pursued by Friar Tuck and Westland Stag. These three ponies made a spectacular race of it in the last hundred yards and Manna remained in front until twenty yards from home, when a special effort by Rothe made Friar Tuck spring out at the right moment to get the verdict. Westland Stag also responded to Mr. Li's asking to take second place, the fast-tiring Manna retaining third place.

Chateau Bay won the sixth race fairly easily. This was followed by the race for the Australian Champions and then Fortune Bay won from a fairly classy field to give Mr. Dunbar his second win of the day.

HOT FAVOURITE BEATEN.

A hot favourite in Orlando was beaten in the last race of the day, Lobster Bay and Chivalrous figuring in a thrilling finish. Mr. Botelho getting the verdict on Lobster Bay from Mr. Charles on Chivalrous. Chivalrous was leading up to twenty yards from home when Lobster Bay drew level and virtually won on the last stride. Orlando failed to get the lead and everything considered, ran a good race to get third place.

RESULTS.

1.—Nil Desperandum Stakes.

Mr. E. L. Hosie's Philanderer (Mr. Clark) 1
Messrs. Lewis and Tinson's De Bene (Mr. Wong) 2
Messrs. Swatow and Pakhoi's Chiu Quan (Mr. Li) 3
Won by two lengths; three lengths between second and third.
Time: 2 mins. 11.2 secs.
Pari-mutuel:—
Winner: \$12.60.
Places: \$7, \$33.80; \$11.

Betting. Winner. Place.
Public Money (Lee) 5 27
Gold Cup (Tung) 36 67
Philanderer (Clark) 562 1,031
De Bene (Wong) 29 72
Firefly (Li) 5 11
Amoy (G. Roza) 90 155
Someset (Tung) 1 11
Mauve (Noronha) 1 10
Gamer (Butler) 1 10
Chiu Quan (Li) 209 345
Trigo (G. Roza) 2 11
The Rainstorm (Dallas) 219 597
Valota (Rothe) 7 23
Hirwego (H. Botelho) 1 11
Fighting Blood (Chang) 310 471
Television (Charles) 1 18
Estrellita (McCann) 60 100
Geo Gee (Pan) 1 9
The Wrekin (A. Botelho) 1 10
The Slump (Mr. Noodt) 32 56
Tulla (Cleland) 1 7

TONTINE'S WIN.

Tontine, at one time thought to be a much better pony than Doctor's Mandate, made up for his bad loss on Saturday. He was not a victim of a bad start this time and was shut in in the straight. He came through beautifully at the head of the straight and won by a length and a half. Mr. Ho Kom Tong's Navy Hall, a comparative outsider, finished second and Don took third place.

A red-hot favourite in Lucy Glitters was well beaten in the race.

Betting. Winner. Place.
Sunbeau (Carroll) 39 112
Cy-pres (Wong) 902 1,127
Amou (Clark) 299 438
Gallant Fox (Noronha) 34 121
Mellguards (Parkin) 4 17
Gold Bar (Fung) 515 939
Chesterion (Froulx) 3 20
Banjolina (Heard) 91 140
Malakit (McCann) 72 156
Ghost Train (Noodt) 102 239
Dan'l Whiddon (Chang) 216 277
Whoopie (Butler) 13 48
The Crook (Ip) 12 37
Helvallyn (Botelho) 13 45
Hugge (Rothe) 2 21
Valley Hall (Dallas) 101 288
High Jinks (Li) 1 11
Friar John (Lee) 2 8
Gay Fox (Fawcett) 2 6
Dipodocus (Pan) 8 28
Speedy (Charles) 2 10
Knapaz (Abern) 7 23
Jimmy (Stanton) 26 49

3.—Griffins Spring Handicap

"A" Class:

Messrs. Lewis and Tinson's Tontine (Mr. Wong) 1
Mr. Ho Kom Tong's Navy Hall (Mr. Pan) 2
Messrs. Mackie and Grayburn's Don (Mr. Clark) 3
Won by one length and a half; short head between second and third.
Time: 2 mins. 6.4 secs.
Pari-mutuel:—
Winner: \$33.
Places: \$8.60; \$54.80; \$8.

Betting. Winner. Place.
Gold Ring (Tung) 184 273
White Jade Stag (Quincey) 302 240
Tontine (Wong) 346 713
King's Parade (Chang) 395 639
Michael Guy (Harriman) 5 38
Bowery Bay (McCann) 270 298
Dow (Clark) 395 1,616
Doveros (G. Roza) 90 197
Indiana (Rothe) 42 92
Wembley Stag (Noodt) 14 46
Powhatan (Li) 159 253
Alexandra Hall (Dallas) 146 130
Kate (Stanton) 3 23
Festival Eve (Proulx) 85 135
Navy Hall (Pan) 51 66
Iloilo (Botelho) 23 95

4.—Flemington Plate.

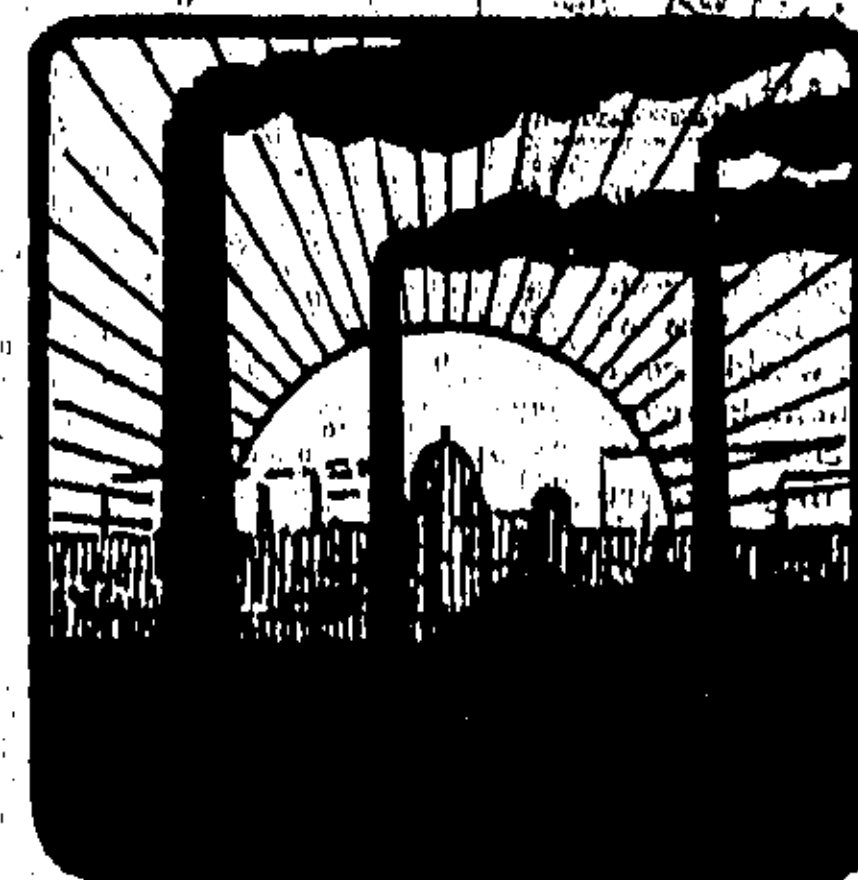
Mr. Monastic's Friar Tuck (Mr. Rothe) 1
Mr. Chan Tin Son's Westland Stag (Mr. Li) 2
Mr. A. M. L. Scare's Manna (Mr. Noodt) 3
Won by half a length; short head between second and third.
Time: 2 mins. 12.1 secs.
Pari-mutuel:—
Winner: \$40.10.
Places: \$14.70; \$11.60; \$14.

Betting. Winner. Place.
Taping (Heard) 253 519
The Widgeon (Butler) 4 21
Gold Digger (Harriman) 10 35
Lucy Glitters (Clark) 1,457 2,394
Friar Tuck (Rothe) 303 421
Westland Stag (Li) 590 747
Lung Mui (Pan) 12 68
The Giraffe (Stanton) 2 24
Botha (McCann) 113 208
Palaverer (Proulx) 35 89
Manna (Noodt) 558 540
Jacquim (A. Roza) 4 22
Anniversary Eve (Charles) 61 133
Senotila (G. Roza) 11 39

(Continued on Page 16.)

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B.C.1770. "STORK" Plaque model bakelite frame ... \$16.00
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B.C.3150. All-wave superheterodyne receiver with coils to cover all waves from 13 upwards. Six valves, three of which are screen grid. All metal, tropical finish. (Batteries extra) ... \$38.00
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B.C.3248. The radio receiver provides selectivity and sensitivity of the highest order, giving the finest reproduction from both radio and gramophone.
A new and powerful induction motor, with automatic motor stop. Inductor dynamic loud speaker ... \$202.00

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UNITED ARTISTS PICTURES

THE HONG KONG AND SHANGHAI BANK.

CHAIRMAN OF DIRECTORS REVIEWS WORLD POSITION.

"WORLD THREATENED WITH DESTRUCTION OF ITS WHOLE CREDIT SYSTEM."

CHINA'S TRADE SUFFERED WITH THAT OF ALL THE WORLD.

The Chairman of Directors of the Hong Kong and Shanghai Banking Corporation, the Hon. Mr. C. G. S. Mackie, gave a masterly review of the world economic position at the annual meeting on Saturday of shareholders of the Bank. While expressing the hope that, as in the past, a period of doubt and depression would be followed by an era of prosperity and stability Mr. Mackie emphasised the gravity of the world situation. He said:

It is universally recognised that President Hoover's plan for the postponement for one year of Government War Debts saved the world at the edge of a precipice. We are still perilously near the brink and something more is required than a mere extension of the moratorium as from June of the present year. It is now perfectly apparent that the burden of inter-allied debts and of German reparations has become intolerable and must be adjusted to what present conditions and a sense of reason demand if confidence is to be restored.

Reference was made to the growth of Communism in China, owing to the distress arising from wars and floods, and the urgent need for peace and good government was stressed. The imposition of increased Customs duties was held to be partly responsible for the decrease of trade, and while the revenue was increased the commerce of the country was hindered. The undue development of Shanghai was, further, regarded as an unhealthy sign.

In a passing reference to Hong Kong's currency problem the Chairman deprecated any change of our present monetary system.

SOUND POSITION OF THE BANK.

Mr. Mackie said:—Before proceeding with the business of this meeting, I would refer with the deepest regret to the loss we have sustained since last we met through the death of Sir Newton Stubb. As many of you will remember, Sir Newton was Chief Manager of the Bank from 1910 to the end of 1920 when he went home on leave; during 1921 he took over charge of London office, where he remained until his untimely death on December 1st last. In the City of London where are so many men of note, it is no exaggeration to state that in the Banking World, Sir Newton was outstanding and conspicuous for his ability. He was ever ready to help both by word and deed, and not only have the City of London and all connected with business affairs in the East lost an extraordinary able adviser but all who knew him have lost a staunch friend.

The Report and Statement of Accounts having been in your hands for some days I shall, with your permission, take them as read.

Net Profits Decrease.

It will probably not come as a surprise that the figures we are able to put before you are not so satisfactory as you have been accustomed to; after making full provision for losses and contingencies, the net profits for the year amount to \$13,460,461, or about four and a quarter million dollars less than in 1930, while expressed in sterling they show a decrease of about \$200,000.

After deducting the interim dividend, paid at 1/2% and Directors' remuneration, the amount available for distribution is \$10,599,772.02 which it is proposed to deal with as follows:—

To pay a final dividend of 23 per share (subject to deduction of income tax) \$6,076,390.37	
Transfer to Bank Premises Account	900,000.00
Carry forward to new Account	3,421,611.15
	\$10,599,772.02

The usual phrase that net profits have been arrived at after making provision for losses, has rather more significance this year. We have been called upon to provide for exceptionally heavy and unusual losses, otherwise the result of the year's working would have compared favourably with 1930.

Causes of Loss.

The causes of the losses are not far to seek—some are due to the heavy drop in commodity prices in the middle of the year, others to the sudden rise in China exchange *vis-à-vis* Sterling caused by Great Britain going off the gold standard. Speculation and over-trading brought many large operators to grief with the result that quite a number of these disappeared and left the Bank to shoulder the loss. The only pleasing factor is that we have been able to meet these exceptional losses from current profits, which shows that the earning power of the Bank is in no way impaired.

With regard to investments, we have naturally felt the depression in the depreciation of gilt-edged securities. Last year my predecessor stated that our investments stood in our \$550k at a figure much below market

values, but I regret to say that it has been necessary to utilise current profits to the extent of \$110,000 to write them down to present market level, and at the end of the year our book value and market value were practically identical.

Owing to the wide difference in exchange values compared to the previous year, it is more difficult than ever to make a comparison between balance sheets, but the figures shown this year reflect the absence of trade in a marked degree. Investments are considerably higher at some \$17 1/2 millions, while bills receivable show a decline of about \$2 million and our liability on bills rediscounted is reduced by over \$1 million, which is not a very healthy sign of the times.

The Currency.

Since our last Annual Meeting the British Government sent out a small Committee to look into our currency problems and their report was published towards the end of the year. Without going into details I would merely say that I think it would be wise to let well alone in this matter of currency. The high premium on our dollar which raised the discussion has not been in evidence during the past year, neither is it likely to recur, so I cannot think it would be wise to depart from a currency which is functioning satisfactorily in favour of one, the utility of which must be problematical for quite a long period.

It has not been customary for the Chairman at these annual meetings to make more than a passing reference to international financial and economic developments—the subject of so much expert analysis and highly informed comment in the speeches delivered by the heads of the leading banks at home. The welfare of an exchange bank such as our own is, however, no more exempt from the influence of world conditions than that of those other banking institutions and at a time of such profound disturbance as the present I feel that a few remarks are called for.

World Trade Shrinks.

I shall refrain from quoting statistics which, in any case, are not needed to illustrate a state of affairs only too well realized by all of us here. We are, perhaps, still too close to the events of the past year to be able fully to appraise or even comprehend them; yet there are certain facts and conclusions which, in my opinion, stand out clearly, emphasised because it is upon their recognition by the world at large that our whole economic structure in the immediate future very largely depends.

The major fact to be faced is that the cause of the disastrous conditions of 1931 is no mere concentration of local and transient evils—mere swing down of the scale—but is something fundamental. Again and again we have seen a break in the clouds only to have our hopes inconspicuously dashed. Taking British trade in particular, the depreciation of sterling has stimulated exports but, like most stimulants, its effects are largely evanescent and, as other countries follow in our wake, are bound to diminish in force. World trade continues to shrink under the influence of falling prices, increasing national

tariffs and government control of exchange used to redress adverse trade balances. The fall in world prices of about 30 per cent. during the last two years is unprecedented and all attempts to solve the resulting problems—industrial, commercial and social—have till now been baffled. Great Britain's volume of trade and industry in 1931 was less by 30 per cent. than in 1930. Taking an international view the very roots of economic relations are being attacked and the world is threatened with the destruction of its whole credit system.

A Warning.

It is universally recognized that President Hoover's plan for the postponement for one year of Government War Debts saved the world at the edge of a precipice. We are still perilously near the brink and something more is required than a mere extension of the moratorium as from June of the present year. It is now perfectly apparent that the burden of inter-allied debts and of German reparations has become intolerable and must be adjusted to what present conditions and a sense of reason demand if confidence is to be restored. The gold reserves of the countries concerned have proved quite inadequate to provide the means for maintaining the balance of international payments by abnormal movements of gold. The transfer from one country to another of the immense sums involved in the payment of war debts and reparations, which produces no compensating return, upsets the balance of payments and intensifies the prevailing disorders.

Statements at Fault.

Unfortunately, in this respect, the statements of Europe and America have shown themselves less statesmanlike than the bankers, who have consistently maintained that cancellation of war debts and reparations is the only way out of the impasse. If a compromise is attempted, such as a temporary prolongation of the Hoover moratorium, this can only have the effect of piling up future liabilities and perpetuating the existing apprehension and distrust.

While it is only common sense to realize the gravity of the present situation, it would, at the same time, be foolish to exaggerate it. There is no instance in economic history of a crisis, no matter how great, which was not followed by periods of stability and prosperity. But, as things are at the present, the sands are rapidly running out. The attempt to re-instate the gold standard has failed, and for the first time in history we may be brought face to face with a situation in which debtor countries might consider that they were justified in refusing to acknowledge liability for debts, finding themselves unable to pay either in gold—gold being no longer available—or in commodities, the export of which may be rendered impracticable by the tariff policy of the creditor countries. A return to the gold standard or a restoration of the nominal value of international trade must remain extremely unlikely until the obstructive forces of reparations and inter-allied debts have been swept out of the way.

(Continued on Page 11.)

SERIOUS INCIDENTS IN SWATOW.

JAPANESE MOBBED AND BEATEN UP BY HOOLIGANS.

OUR CORRESPONDENT SUMMONSES POLICE AID.

(From Our Own Correspondent.)

Swatow, Feb. 25.

Two incidents occurred here this week, as a result of one of which two Japanese are now lying seriously wounded.

What may be called the motor-boat incident ended without serious results. It happened last Monday afternoon, to a Japanese who was going aboard the Hozan Maru for Formosa. As arranged, the Consulate motor-boat had come to the Kialetts/foreshore to transport him and his luggage. In this part of the foreshore sandbags have been erected and two or three Chinese soldiers were on duty. As soon as the boat approached signs were made by the soldiers not to come near, but apparently due to a misunderstanding a rifle shot rang out when the boat made a second attempt to approach. Time was too short for explanation and negotiation there and then consequently the motorboat withdrew, and the Japanese went by road from the foreshore eastward of the Consulate and was safely brought on board the Hozan Maru. It is not known whether the shot fired was a blank one or a live cartridge one which fortunately missed its target. The following day the Japanese Consulate lodged in a strong protest with the Mayor, and the outcome is anxiously awaited.

Japanese Mobbed.

The second, and perhaps the most serious incident since the start of the anti-Japanese movement in Swatow, took place yesterday afternoon at about 5 p.m. when Messrs. Mitzi and Hori, two members of the Taiwan Bank staff, were suddenly, and without any provocation, attacked by a big crowd of hooligans. Though not quite at the same time, both gentlemen were returning home from the Bank along the mainroad as usual when the unexpected happened. Mitzi was ahead first and appeared to be the luckier of the two and, though roughly handled by the mob, managed to slip inside the Japanese School premises and returned home

later when the excitement had died down. Hori was walking past the E.P. Mission when one man started to shout "Beat the Japanese!" The victim made a dash away but a big mob confronting him prevented his escape and he was severely pounded. Bamboos, clubs and iron rods, were brought into use, inflicting severe injuries on the head, hands and the whole body. Two responsible Chinese citizens checked the crowd to a certain extent, but Hori was found standing under a verandah in a side street with the mob facing him, bleeding profusely from the head. One policeman had arrived but was no match for the odds against him. Pandemonium reigned in Kwangchow St. for a good half hour. Lady residents were terrified and feared for the consequences should the victim succumb to his wounds. Many of the Chinese onlookers, were soldiers billeted nearby. They shouted to it not to molest Hori, but did nothing. More and more jeering and hence, gesticulating went on, when the writer, who had heard of the affair, succeeded in summoning police assistance. A strong armed force soon arrived and got the situation in hand.

Local Police to the Rescue.

They first started to disperse the dense crowd which had by this time collected in the vicinity. Hori was driven to the Public Safety Bureau in a police car and after being questioned, was escorted back to the Consulate where he is now receiving medical attention.

Still Another Affair.

In the meantime news had reached the Consulate and three constables were sent out to investigate in different directions. Scarcely had one proceeded up the road when he was attacked by a different mob. Timely arrival of the police averted what might have been a very serious affair. Apart from some cuts and bruises on the same and hands, the constable is none the worse for his experience.

ST. PATRICK'S BALL.

ARRANGEMENTS FOR MARCH 17.

The Committee of St. Patrick's Society of Hong Kong are busy perfecting their arrangements for their forthcoming Ball to be held in the Peninsula Hotel on March 17. Guest-lists have been sent out to members of the Society and by the response it looks as if the popularity of the 1931 Ball will be surpassed this year.

His Excellency, the Governor and Lady Peel have again graciously consented to attend the Ball.

Dancing will commence at 9.30 p.m. and will continue to 2 a.m. next morning. It has been decided to limit the attendance to 700 to avoid overcrowding with its attendant inconvenience to dancers. To avoid disappointment, members who have not done so are advised to send in their guest-lists without further delay.

Pleasant Innovations.

This year, the Committee, with a desire to remove much of the tedious formality connected with such functions, are trying the experiment of eliminating speeches. Another innovation, which, it is considered, will conduce to the general enjoyment, by making the atmosphere somewhat that of a large family party, will be the provision of a running buffet from 11.30 p.m. to 1.00 a.m. The male guests will surely appreciate the privilege of attending to the wants of their fair partners and will see that they are well supplied from the many appetising items which will be provided.

During the time the buffet will be open, dancing will continue in the Ball-rooms; an orchestra will also be provided in the Dining-room to regale the guests with selections of Irish music.

It is proposed to include two Irish dances in the programme one in each half. In order that those interested may have the opportunity to practice, dances are being arranged in the Helena May Institute, the first taking place on March 4 at 5.15 p.m.

It is hoped to have a large attendance at these practices and the co-operation of all members is asked in order to make them a success.

LOCAL SPORTSMAN MARRIED.

SAPSED—CAMERON.

The marriage took place at St. Andrew's Church, Kowloon, on Saturday afternoon, of Miss Aileen Mary Edith Cameron, daughter of Mr. and Mrs. G. Cameron, of Plymouth, and Mr. Reginald Wilfred Sapsed, eldest son of Mr. and Mrs. F. Sapsed, of London. Mr. Sapsed, who is employed in the Expenses Accounts Department, Naval Yard, is a prominent hockey player while the bride was a member of the teaching staff of the Pooi Sun School. The Rev. W. Walton Rogers officiated.

Given away by her father, the bride was attired in a dress of pale pink georgette and lace, with crimoline hat and shoes to tone. She carried a bouquet of pale pink roses and carnations, with maidenhair fern. As matron of honour, the bride's mother was attired in a pastel shade of green georgette and lace, with lace costume, shoes and hat to match. Miss Noreen Coath, daughter of Mr. and Mrs. W. Coath, from Plymouth, as flower girl, was dressed in a pale blue satin Victorian costume, and carried a posy of sweet peas.

Mr. H. Evan Lewis, of Messrs. Lane, Crawford, Ltd., discharged the duties of best-man. A reception was held at the bride's residence, 7, Humphrey's Buildings. Those present were mainly the bridegroom's office colleagues, members of the Motor-cycle Section of the Hong Kong Volunteer Defence Corps, in which detachment Mr. Sapsed is a popular Corporal, and the head master and staff of the Pooi Sun School.

Later, Mr. and Mrs. R. W. Sapsed left for Canton for their honeymoon. The bride's travelling dress was a two-piece suit of nigger brown silk.

The bride's gift to the bridegroom a gold buckle ring, whilst that of the bridegroom to the bride was a white gold wrist-watch. Other gifts received were a canteen of cutlery from officers and staff, Expenses Accounts Department, Naval Yard, and silverware from the Motor cycle section, H.K.V.D.O.

CADDY BAGS



\$8.50

UPWARDS

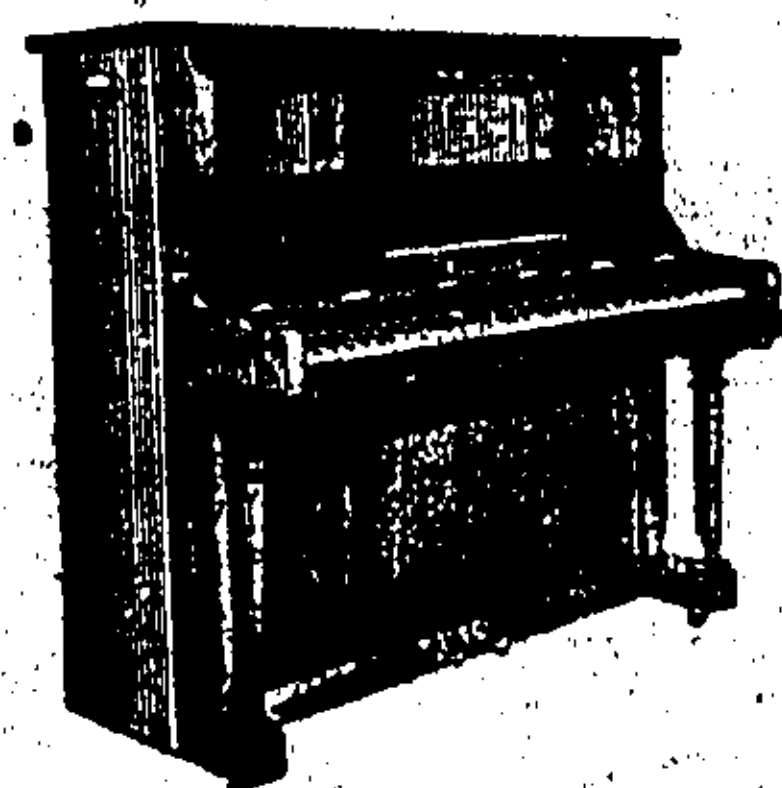
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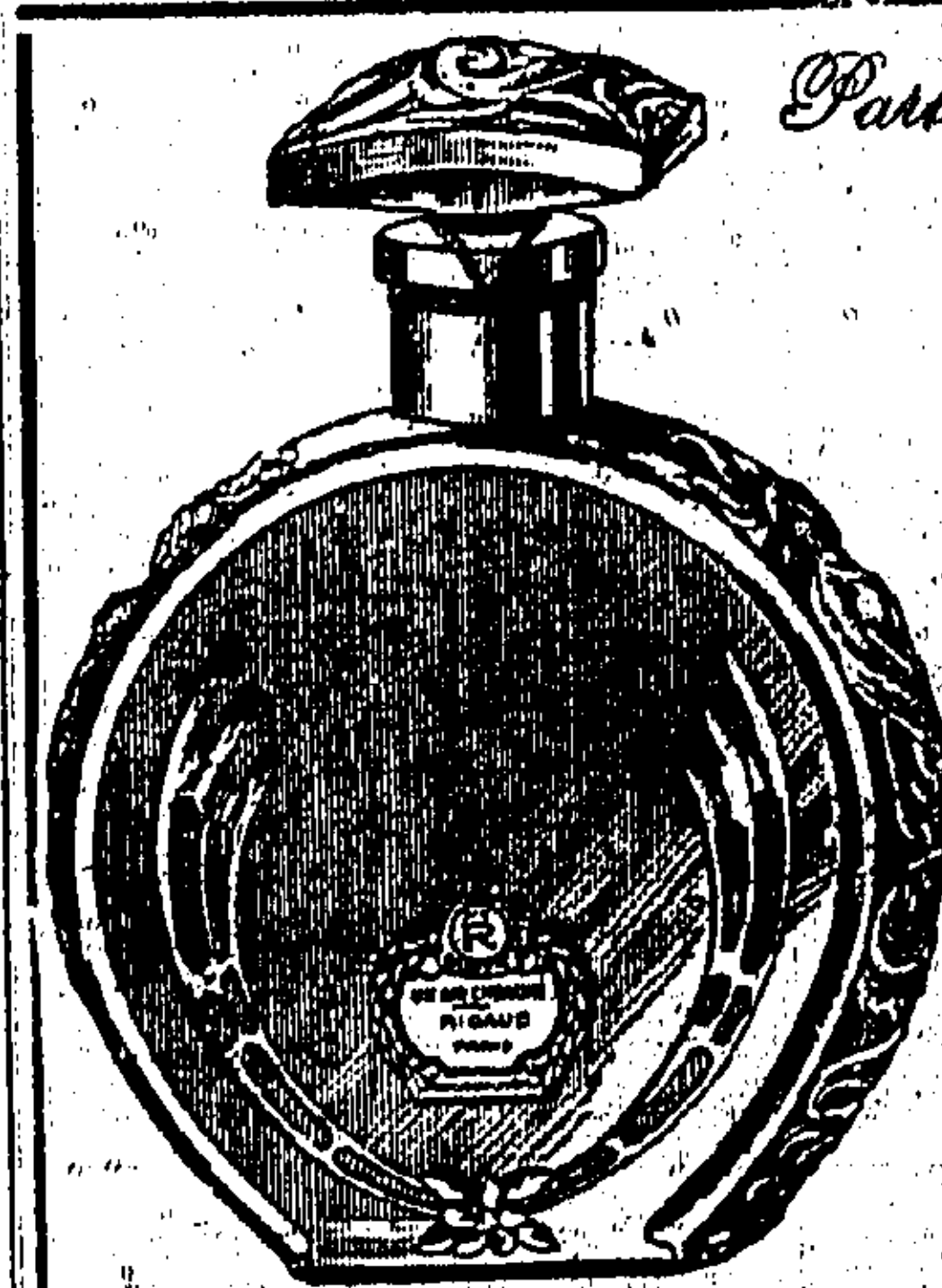
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REDUCTION OF PRICES

Customers are requested to apply for our new Price List which comes into force on 1st MARCH, 1932.

THE DAIRY FARM ICE & COLD STORAGE CO., LTD.

NEW ADVERTISEMENTS

HONG KONG & SHANGHAI
BANKING CORPORATION.

THE Final Dividend declared for the Year ending 31st December, 1931, at the rate of Three Pounds Sterling at exchange 1/6 is payable on and after the 29th February, 1932, at the Office of the Corporation, where shareholders are requested to apply for Warrants.

By Order of the Board of Directors,
V. M. GRAYBURN,
Chief Manager.
Hong Kong, 27th Feb., 1932. [1835]

THE CHINA LIGHT & POWER
CO. (1918), LTD.

NOTICE IS HEREBY GIVEN that the Supply of Electricity to LAICHUK and SHIKLAI-PUI will be suspended on TUESDAY, 1st MARCH, from 7 a.m. to 6 p.m. for the purpose of carrying out necessary work on high tension mains. [1-84]

THE HONG KONG LAND
INVESTMENT & AGENCY
COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the MEMBERS of the Company will be held at the Office of Messrs. JARVIS, MARSHALL & CO., LTD., at 12.15 p.m. on WEDNESDAY, the 2nd day of MARCH, 1932, when the following resolution, which was passed at the Extraordinary General Meeting of the Company held on the 18th day of February, 1932, will be submitted for confirmation as a Special Resolution.

That the Articles of Association of the Company be altered in manner following:—

(a) by deleting the figures \$10,000.00 in the third line of Article 95(a) of the Company's Articles of Association and substituting therefor the figures \$15,000.00.

By Order of the Board of Directors,
L. S. GREENHILL,
Secretary.
Hong Kong, 26th Feb., 1932. [1841]

PUBLIC WORKS DEPARTMENT.

IT IS HEREBY NOTIFIED THAT SEALED TENDERS in Triplicate which should be clearly marked "Tender for Kowloon Quarry Lot No. 16," will be received at the Colonial Secretary's Office until Noon of MONDAY, the 7th day of MARCH, 1932, for the occupation for a period commencing from the date of notification of acceptance of tender and ending on 31st December, 1934, of the piece or parcel of ground at Tai Kok Tsui, as shown colored red on a plan signed by the Director of Public Works and dated 15th February, 1932, and subject to the conditions which can be ascertained at the office of the Director of Public Works.

Upset annual fee \$400 per annum.
Each tender must be accompanied by a receipt to the effect that the tenderer has deposited in the Colonial Treasury a sum of \$200 as a pledge of the bona fides of his offer, which sum shall be forfeited to the Crown in the event of the tenderer, whose tender is accepted, refusing to carry out the terms and conditions of his tender.

On the acceptance of a tender the deposits of unsuccessful tenderers will be returned to them.

Form of tender and further particulars can be obtained from the office of the Director of Public Works.

The Government does not bind itself to accept the highest or any tender.

HAROLD T. CREASY,
Director of Public Works.
19th February, 1932. [158]

THE HONG KONG BRANCH OF
THE ENGLISH ASSOCIATION.

The Next Meeting will be held at 5.30 p.m.

in the

HELENA MAY INSTITUTE

on TUESDAY, MARCH 1,

(To-morrow)

Mrs. W. T. SOUTHERN

will speak on

"HANS ANDERSEN."

Those who wish tea in the lecture room, should order it the day before from the Matron (Telephone 22160).

ROBERT K. M. SIMPSON,
Hon. Secretary and Treasurer.
[1833]

THE HONG KONG JOCKEY
CLUB

OWNERS are reminded that

entries for the First Extra

Race Meeting to be held on Saturday,

5th March, 1932 (weather permitting)

will close on Monday, 29th instant,

at 12 o'clock Noon.

By Order,
C. B. BROWN,
Secretary.
[1878]

WIZARD

SNIPE

WATCH THE
STARTLING PAIR

You mostly see their tails as they overtake you—as they always will.

Get a look at the real comfort and magnificent engineering.

Consider a

HILLMAN WIZARD

or

HUMBER SNIPE

AT THE

DURO GARAGE

In Nathan Road, Kowloon.

GILMAN & Co., Ltd., Agents.

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whose Board of Directors he presides—reflects a width of outlook, and, what is the great need of day, a predominance of fact over theory. Theories, and ideals founded upon theory, are the curse of politics to-day. With the discrediting of socialism, of "Empire Free Trade" and other quack remedies in England, the statements of great bankers like Lord D'ABERNON, Mr. RICHARD MCKENNA and Mr. F. C. GEDDIS, carry a weight utterly lacking in political utterances. The policy of the banks is founded upon the inexorable law of figures. Where profits decrease, and securities depreciate, payments to shareholders must be reduced accordingly. The element of popular clamour is eliminated. Banks are, moreover, trusted not to fall into the error of Lord KYSANT who placed prestige above reality. This is not to say that the world should be governed by bankers, but the banks should be regarded as lighthouses by which politicians should set their course and avoid rocks, even if that means weathering a typhoon instead of seeking a way over shoals into an insecure harbour.

Mr. MACKIE's speech is not optimistic but states the facts of the world position, quietly and relentlessly. President Hoover's plan for the postponement for one year of Government War Debts saved the world at the edge of a precipice. We are still perilously near the brink and something more is required than the mere extension of the moratorium. The burden of inter-allied debts and of German reparations has become intolerable.

"Later in referring to China comes the statement:—'The growing of Communism is causing widespread concern and one hears grave apprehensions of the effect which the movement may have upon the foundations of social order in China if nothing is done to remove the basic causes. Communistic tendencies are not a natural growth among the Chinese people and would, we may feel sure, cease to threaten the country if only the peasant could be relieved from the burdens of militarism.'"

This Bank's warning is that political greed and folly expressed in tariffs, war indemnities and militarism are ruining the world. The statement is backed by figures showing shrinking trade, adverse trade balances, unemployment and distress in a world where industry and finance, if allowed free play would provide a decent livelihood for every human being.

HONG KONG STOCK
MARKET.SATURDAY'S OFFICIAL
QUOTATIONS.

With the February Settlement out of the way, the market opened quietly on Saturday morning, there being hardly any change in rates. In a few instances, however, rates were marked up at which some sales transpired.

Sales.
Hong Kong Banks, \$1,340.
Union Insurance, \$407.
Hotels (Old), \$13.
Hong Kong Lands, \$74.
China Lights (Old), \$19.
Cements (Combined), \$16/10.
Government Loans, 4 per cent. premium.

Buyers.
Douglases, \$28.
Hotels (Old), \$13.
Chinese Estates, \$95.
Hong Kong Tram, \$20.10.
China Lights (New), \$19.
China Lights (Old), \$19.
Sincere Traditions (Ref.), 14/-.
Cements (Combined), \$18.
Dairy Farms, \$24.
Amusements, \$194.
Government Loans, 3 per cent. premium.

Sellers.
Docks, \$29.
Realities, \$11.
Telephones (P.P.), \$22.

UNIVERSITY NEWS.

RESULTS OF 10,000 METRES
FINAL.

The 10,000 metres final was run on Saturday afternoon. The results were:—
A. T. Nomanbough (Lugard) 1;
Cheng Sze Yan (Eliot) 2;
Douglas Hunt (Morrison) 3;
R. E. G. Leong (Lugard) 4;
Ong Keng Long (Eliot) 5.
The time was 41 min. 20 secs., which is a University record. Owing to the cold weather and the damp field, the heats for the High Hurdles and Low Hurdles were postponed.

Inter-Hotel Bridge.
May Hall met Eliot Hall in an inter-hotel bridge contest on Friday night, and were defeated by 3,043 points. Eliot Hall so far is undefeated.

CORRESPONDENCE.

[All letters intended for publication must be accompanied by the name and address of the writer, not for publication, unless so desired, but as evidence of good faith.—Ed.]

SNAKES: AN EXPLANATION
FROM DR. HERKLOTS.

TO THE EDITOR OF THE "HONG KONG DAILY PRESS."

SIR,—In Saturday's issue of your paper "Interested" quotes a paragraph which appeared in your "News and Views" which said that I had stated that "most banded snakes were poisonous and those not banded were harmless."

"Interested" points out, quite rightly, that this statement is not true. If he had read my lecture he would have seen that I said no such thing, my words being, "Another harmless snake in *Lygodon subcinctus*, one of the few local banded snakes that are not venomous." I never said "those not banded were generally harmless"—a statement which is much too sweeping to be true.

"Interested" says that "all snakes with a pointed head are poisonous while those with a blunt head are harmless." This is incorrect for Asia and Africa. Cobras, Kraits, sea snakes and others have blunt heads whilst many of the snakes with pointed heads are harmless. Vipers, all of which are venomous, are the characteristic venomous species of Europe and N. America, and these all possess heads which are more or less pointed. The general rule to which "Interested" has referred, has been formulated because of this fact and may hold good for those two continents. It certainly is not true for the tropical regions of the Old World.

My thanks are due to "Interested" for raising these points as to classification of snakes and especially for his last paragraph, with which I am in agreement, which reads, "Leave all snakes alone unless absolutely sure that they are harmless, and then treat them all with respect." I might add another "The courageous citizen who fears no snake should kill or catch any snake he meets and send it to the University for identification." Specimens with heads battered to a pulp are worthless from a scientific point of view though they may still possess a good value which is roughly 20 cents a foot. This I am not prepared to pay for mangled remains though I am, for a good specimen but I make no guarantee to ent the snake after making the purchase!—Yours, etc.

G. A. C. HERKLOTS.

"THE PEACE ARMY."

TO THE EDITOR OF THE "HONG KONG DAILY PRESS."

SIR,—The Proposed "Peace Army," initiated by Miss Mando Royden and others in England, comes not as an extravagant ride, (Continued on next Column.)

★ Local Notes and Events ★

His Honour Mr. John Roskrugs Wood having returned to the Colony, resumed duty as Puisne Judge on February 24, 1932.

The Sincere Co., Ltd., announces that to-day all their stores are closed for stock-taking and that their business will resume on Tuesday, March 1.

Hon. Mr. Theodore Roosevelt, the new Governor-General of the Philippine Islands, Mrs. Roosevelt and party left Hong Kong for Manila on a.s. President Taft on Saturday evening.

Mrs. Maurice St. J. Walsh, wife of Mr. Walsh, Departmental Manager for South China of the British American Tobacco Co. (China) Ltd., left for home on board the s.s. Naldora on Saturday.

It is notified that at the expiration of three months from February 25, the Our Store, Limited, will, unless cause is shown to the contrary, be struck off the register and the company will be dissolved.

His Excellency the Governor has been pleased to appoint Mr. Ng Mui-kai to act as Assistant Secretary to the Sanitary Board, with effect from March 1, 1932, until further notice.

Local passengers on the P. & O. Naldora, which sailed for England on Saturday, included—The Inspector-General of Police (Hon. Mr. E. D. C. Wolfe, C.M.G.) and Mrs. Wolfe. Mr. G. F. Nightingale, Sub-Inspector and Mrs. Stewart Logan and family, Mr. and Mrs. A. J. Collins Taylor, Miss C. Angus (all of the Police Department) and Mr. F. D. Angus of the C.S.O.

Tale of the Day.

His one relaxation was chess by correspondence. He was rather surprised one morning to get a letter from a firm of solicitors. "Dear Sir," they wrote, "we regret to inform you that since your last move our client has passed away. Would you be kind enough to sign and return the enclosed form, declaring a stalemate?"

Kitten as Cus to Tragedy.

A kitten, which followed a 15-month-old child wherever he went, was found on the bank of the River Clwyd after the child had been missed. This led to the river being searched and the discovery of the boy's body. Death by misadventure was the inquest verdict.

The ex-Kaiser Seventy-three.

On January 27, in the damp and gloomy surroundings of Doorn, the ex-Kaiser celebrated his 73rd birthday.

The family festival is surrounded with a certain formality. The ex-Kaiser himself supervises the precedence list for the seating of his guests. A toast is drunk to the Imperial exile's health. There is a general inspection of the photograph albums of family groups and some all-highest gossip about the army of grandchildren whom he now so rarely sees. This year, owing to his recent illness, there was less formality and fewer guests.

On his birthday he comforts himself with the reflection that he was born in a year (1859) ending a

culous, reckless or insane move to free the world from bondage of this "civilized barbarian."—War, but as a direct, inescapable and mighty challenge to all men and women everywhere, who profess to love peace and are followers of Jesus Christ.

It is needless to say that the present "undeclared war" is not only demonstrating the "bankruptcy" of statesmanship, the "breakdown" of the legal international machinery for outlawing war, but is also the crucial test for the peace forces of the world!

There is but one hope for the restoration of peace in China, say what the cynics will, and that lies in those conserved workers for peace, the world over, whose only "vested interest" is their love for human values, their only "strategy" of sincerity and a fearless pursuit of truth, and who will dare to offer their lives, if need be, on the Altar of Peace, by joining the proposed "Peace Army."

Persons in Hong Kong interested or willing to share in a movement that will link itself immediately with the "Peace Army" and take affected steps for the restoration of Peace should communicate immediately with Mr. G. B. Halstead, c/o Phillips House, Kowloon.—Yours, etc.

G. B. Halstead,
Phillips House, Kowloon.

During the absence on leave of Mr. Francisco Bonachea Romero, Consul for Cuba in Hong Kong, Mr. Orlando de Lara will be Acting Consul in charge of the Cuban Consulate.

His Excellency the Governor has been pleased to appoint Colonel Stuart Boyd, D.S.O., to be a Member of the Authorized Architects Committee, vice Colonel Robert Bruce Skinner, O.B.E., resigned.

The next meeting of the Hong Kong branch of the English Association will be held at the Helena May Institute to-morrow at 5.30 p.m., when Mrs. W. T. Southern will speak on "Hans Andersen."

During the absence on leave of Mr. Albuquerque de Castro, Consul General for Portugal in Hong Kong, Mr. Carlos Augusto da Rosa will be Acting Consul General in charge of the Portuguese Consulate.

"Death by misadventure" was the verdict returned at the enquiry into the death of two stone breakers who died at the Kowloon Hospital as the result of blasting operations on the Tai Po Road on January 24. Mr. J. S. MacLaren, at the District Office South, sat as Coroner, without a jury.

Whilst travelling from Leighton Hill Road to her residence at Marble Hall, Nathan Road, by way of a "Walla Walla" motor boat in the early hours on the morning of the 25th instant, Mrs. Bryant lost a diamond paste buckle of considerable value. A reward is offered for its return.

★ News and Views ★

nino, which he regards as the symbol of greatness. Of the great Germans, Goethe and Schiller were born in a year ending with a nine. And the greatest of all war lords—Napoleon—was born in 1769.

Strange Cargoes.

The Aquitania, which carried Sir Malcolm Campbell's new racing car Blue Bird to New York en route to Daytona, has carried some strange cargoes in the course of her career. She has transported famous aeroplanes, locomotives, racing cars, yachts, and speed boats.

But most interesting has been the various live stock—whole aviaries, aquariums of rare fish and animals for the New York Zoo in Central Park. In the summer months her extensive kennels—they are in charge of the ship's butcher—are always filled with prize dogs on their way to American shows and owners.

The Aquitania also transported the Derby winner Papyrus to America for the historic race with Zee on the muddy track at Belmont Park, Long Island, which ended almost farcically. Two special lower boxes and a hay and corn loft were built on the afterdeck for the accommodation of Papyrus and her stable companion, Bar Gold.

Disarmament Rhymes No. 1.

There was an old man at Nanking,
Who said "War is an excellent thing."
When they cried "Do disarm,"
He said "Why, where's the harm?"
That funny old man of Nanking.

24 Million Letters by Air Post.

During 1931 about 24 million letters were dispatched by air; the increase over 1930 being about half a million letters, or approximately 10,000 letters a week.

Woman's Pluck in Shop.

A woman shopkeeper—Caught a man in the act of robbing her till; Made him turn out his pockets, and give her the money, 7s. 6d.; Guarded the door hoping for assistance;

Allowed him to go away as no help came.
The plucky woman is Mrs. Brooks, and her shop, a grocery store, is in Alfred-place, Kingsdown, Bristol.

Bishop Learns Slang.

As a result of his many visits to Canada, the Bishop of London told a Bournemouth audience, he had learned to say to this chauffeur, "Step on the gas, John," and now he was trying to summon up courage to say, "O.K., Colonel," to the Archbishop.

Commenting on the fact that in crossing Canada he had to speak at every big city, he declared: "Hang that broadening! You cannot say the same thing over again. Even when I went to Australia all I said was broadcast throughout New Zealand before I got there."

From the Files.

Looking Back 50 Years.

Mr. Archibald Baird, having reported his return to the Colony, resumed his duties as first light-house keeper, Harbour Department yesterday.

H.M. corvette, Curacao, Captain S. Long, arrived yesterday morning and exchanged the usual salutes.

The French ironclad frigate La Victorieuse, which is to relieve the Themis as flagship in the China seas, only left Aden on the morning of the 24th instant, and will not arrive here until some time in April. — *Hong Kong Daily Press*, February 20, 1932.

Looking Back 25 Years.

The American Government has decided to construct the Panama Canal itself. The Canal Engineer, Stevens, has resigned, and engineer Major Noethals succeeds him.

Once again the Bandmann company delighted theatre audiences in the Colony with the comedy, "The Professor's Love Story." Mr. Claude King in the role of the Professor, while being all that was amusing, was also a perfect performer in his part. Miss Florence Hamer, as Lucy White, the typist, also proved a successful performer, as did Miss Helen Grenville in the character of Effie, the ward. The other performers also carried out their parts in a capable manner and won hearty applause. — *Hong Kong Daily Press*, February 28, 1907.

FREE!



A HANDY LITTLE
BOOKLET ALL ABOUT
DOGGY AILMENTS,
SPECIALLY COMPILED
BY THE MAKERS OF
THE FAMOUS

QUORN
DOG REMEDIESCALL AT THE
HONGKONG DISPENSARY

TODAY

AND ASK FOR ONE
YOUR DOG IS YOUR
FRIEND AND IT IS
YOUR DUTY TO KEEP
HIM FIT.

A. S. WATSON
& CO., LTD.

POWERS' REQUEST IGNORED

"Britain's Gold Rush"

BARONET SELLS CORONET

(Reuter's Special Service.)

LONDON, Feb. 28.

One of the most astonishing side-lights in Britain's rush to sell gold occurred when a Duke, whose name is naturally withheld, walked into a Bond Street jeweller's carrying a coronet under his arm. Four hours later he received a cheque for £15,000.

The coronet which is set with many precious stones was over a century old. Its owners have held honorary rank in Britain for five centuries. The present Duke and his forebears have worn the coronet at royal coronations since the days of the Georges.

The coronet has been sent to Amsterdam where it will be stripped of its gems before going to the melting-pot.

ASSEMBLY MEETING

MANY OPINIONS CURRENT REGARDING OUTCOME

PROCEEDINGS EXPECTED TO LAST TEN DAYS

(THROUGH REUTER'S AGENCY.)

GENEVA, Feb. 28.

With the approach of the extraordinary session of the League Assembly, the League Secretariat and delegations are very active. Many opinions are current in the lobbies regarding the outcome.

There is no fixed idea of what the Assembly will decide, though some delegations are of the opinion that as the object of the League is the re-establishment of peace, the Assembly may decide to entrust the task to the Powers mostly interested in the Far East. Others are of the opinion that the only course open to the Assembly is to apply the provisions of the League Covenant.

It is also suggested that it may convene a conference of the signatories of the Nine-Power Treaty and leave it to them to dispose of the difficulty, though this course is regarded as unlikely as it would be tantamount to an abdication of the Assembly's rights under the Covenant.

As regards procedure, the morning's sitting will be devoted to the

U.S. CREDIT EXTENSION BILL

SIGNED BY PRESIDENT HOOVER

(Reuter's Special Service.)

WASHINGTON, Feb. 28. President Hoover has signed the Credit Extension Bill.

QUEEN'S INTEREST IN INDUSTRY

ANOTHER VISIT TO THE FAIR

(BRITISH WIRELESS SERVICE.)

RUGBY, Feb. 28.

H.M. the Queen, who has made two lengthy visits to the Olympia section of the British Industries Fair, where she made extensive purchases, particularly in glass, china and cutlery, to-day visited the textile section at the White City, in company with the Princess Royal.

CHINESE FORCES EVACUATE KIANGWAN

OVER SIXTEEN HUNDRED CIVILIANS KILLED

CHINESE HOLD ON TO NEW POSITIONS

JAPANESE PLANES AGAIN ATTACK HANGCHOW

(THROUGH REUTER'S AGENCY.)

SHANGHAI, February 28, 12.40 a.m. CHINESE TROOPS NO LONGER HOLD KIANGWAN, AFTER FIGHTING TO RETAIN IT FOR MORE THAN A WEEK. THEY HAVE VOLUNTARILY RELINQUISHED IT BECAUSE OF INTOLERABLE CONDITIONS WITHIN THE TOWN.

IT IS STATED THAT THE STREETS ARE LITTERED WITH DEAD CIVILIANS KILLED BY JAPANESE BOMBING PLANES. CHINESE OFFICIALS DECLARE THAT IN THE STREETS ALONE SIXTEEN HUNDRED DEAD CIVILIANS WERE COUNTED WHILE THE DEBRIS OF WHAT ONCE WAS A TOWN UNDOUBTEDLY COVERS HUNDREDS MORE. THESE BODIES HAVE POLLUTED THE WATER SUPPLY AND THE STENCH MAKES IT IMPOSSIBLE TO CONTINUE THERE, WHILE CONSTANT ATTACKS BY JAPANESE ARTILLERY AND PLANES MAKES IT IMPOSSIBLE TO BURY THEM. THEREFORE, THE CHINESE HAVE EVACUATED TO A LINE OF ENTRENCHMENTS IMMEDIATELY WEST OF KIANGWAN.

THERE WAS FIGHTING ALONG THIS FRONT ALL THIS AFTERNOON BUT THE JAPANESE ATTACKS FAILED TO DISLODGE THE CHINESE FROM THEIR NEW POSITIONS.

THE FIRST TRANSPORT TO BRING THE MAIN BODY OF THE JAPANESE ELEVENTH DIVISION TIED UP AT THE JAPANESE WHARF INSIDE THE SETTLEMENT AT 3.15 P.M. AND IS NOW UNLOADING THE TROOPS. OTHER TRANSPORTS ARE EXPECTED TO COME UP THE RIVER TO-MORROW MORNING.

HANGCHOW AERODROME DESTROYED

SHANGHAI, Feb. 28, 1.10 p.m.

DETERMINED TO COMPLETE THE DESTRUCTION OF THE HANGCHOW AERODROME, THREE JAPANESE BOMBERS FLEW THERE THIS MORNING AND LOOSENED BOMBS CONTAINING HIGH EXPLOSIVES. ALL THE HANGARS WERE BLOWN UP, FIRE DESTROYING WHAT REMAINED. NO CHINESE PLANES WERE THERE, ALL HAVING BEEN REMOVED FOLLOWING PREVIOUS ATTACKS.

THE JAPANESE PILOTS REPORT THAT NOT A SINGLE CHINESE SOLDIER WAS OBSERVABLE, NOR WERE THEY FIRED ON BY ANTI-AIRCRAFT GUNS.

JAPANESE REINFORCEMENTS ARRIVE

SHANGHAI, Feb. 28, 7.15 p.m.

FIFTEEN HUNDRED MEN, ADVANCE GUARDS OF THE ELEVENTH DIVISION, ARRIVED AT WOOSUNG AT 4 P.M. ABOARD FLOTTILLA DESTROYERS FROM JAPAN. THEY PASSED THE WOOSUNG PORTS UNDER COVERING FIRE AND LANDED AT THE WHARVES OF THE SHANGHAI-WOOSUNG RAILWAY. THEY WILL SPEND THE NIGHT AT WOOSUNG AND ARE BEING THROWN IN TO THE JAPANESE LINE AT KIANGWAN EARLY TO-MORROW MORNING.

THE MAIN BODY OF THE ELEVENTH DIVISION IS EXPECTED TO-MORROW.

FAINT PROSPECT OF A TRUCE

GENEVA, Feb. 28.

There is a prospect of an immediate truce at Shanghai. Japan has addressed an important communication to the League Council, which it is hoped may open the door for the immediate cessation of hostilities at Shanghai.

The great Powers are communicating regarding further local action at Shanghai, and also if there should be further action on the part of the whole Council. It is hoped that both a truce and a neutral zone will be the outcome.

AMERICAN CABINET DIVIDED

(REUTER'S AMERICAN SERVICE.)

WASHINGTON, Feb. 28. The Cabinet is divided over the question of economic pressure on Japan and will, therefore, withhold a decision pending definite action by the League, according to usually well-informed sources.

It is understood Mr. Stimson is urging that the United States should decide in advance whether she would join in the economic sanctions against Japan and the decision should be communicated privately to the League in advance. On the contrary, the boycott is opposed by the Secretaries for the Navy and War, on the ground that the action would probably lead to hostilities.

President Hoover is understood to have given the opinion that no decision should be taken at present, which proposition, it is believed, has been adopted.

The situation thus appears to resemble the historic comedy between Sir Richard Strachan and the Earl of Chatham, with Mr. Stimson "longing to be at 'em," standing waiting for the League to move or vice-versa.

WHEN JAPAN WILL CEASE HOSTILITIES!

(THROUGH REUTER'S AGENCY.)

Tokyo, Feb. 28.

It is understood the Foreign Office has instructed Mr. Shigemitsu, the Japanese Minister at Shanghai, and Mr. Matsudaira at Geneva, to make known the suitable time, which is suitable to the authorities, and Japan's readiness to halt the Shanghai hostilities, is whenever the Chinese convincingly prove their willingness to withdraw to a twenty kilometre zone, Japan also undertaking that the Japanese troops will be withdrawn "a certain distance" when the Chinese have actually evacuated.

"AN ENCOURAGING EVENT"

LONDON, Feb. 27.

"A most encouraging event" was the comment by Lord Cecil on the Times' letter written by Viscount Ishii and others, when addressing a meeting of the League of Nations regarding China. He declared he was sure that if Viscount Ishii had been in control of Japan's policy during the last four or five months there would have been a very different situation to-day. If Japan made a determined effort to end the fighting and showed herself amenable to the suggestion of those who are not her ill-wishers

but determined advocates for the maintenance of peace by collective action, he is quite sure we could see that had chapter of history closed. But as Japan from Feb. 3 had been acting on the offensive, he was forced to conclude that entirely military sections were now conducting the Japanese policy.

He stressed the need for a definite policy by Britain, which might either be a solemn repudiation of Japan's action or a formal demand on behalf of the League for an armistice and the establishment of a neutral zone to be occupied by neutral troops.

Whatever is done it must be by the League co-operating with the United States.

AN UNCONFIRMED JAPANESE CLAIM

(THROUGH REUTER'S AGENCY.)

SHANGHAI, Feb. 27.

The Japanese claim that they now occupy Kiangwan Village. They state that at 1.00 p.m., to-day heavy artillery fire was opened up on Kiangwan, and after a heavy, but short bombardment, the Japanese infantry charged and carried the Chinese lines and, after a heavy, but short bombardment, the village, and that the Chinese are now retreating toward Tazang.

The Chinese Military authorities thus far do not confirm this report, but they admit that to-day's fighting had not gone so well for the Chinese.

(Continued on next column.)

OBITUARY

BISHOP OF WINCHESTER

(BRITISH WIRELESS SERVICE.)

RUGBY, Feb. 27.

The Bishop of Winchester, Doctor Theodore Woods, died this morning after an illness lasting three months, aged 50.

He was appointed Bishop of Peterborough in 1916, becoming Bishop of Winchester eight years later.

KIANGWAN IN CHINESE HANDS

In spite of the Japanese military authorities' claim to have occupied Kiangwan this afternoon, Reuter's Correspondent visiting the foremost Chinese lines, from the evidence of his own eyes, confirms the Chinese reports that Chinese troops are still in possession of Kiangwan, Minohongchen and Yenchichow, although the Japanese line running southward from Woosung, has been pushed forward, in an ominous angle north of Kiangwan.

The Chinese positions at Kiangwan have definitely not been surrounded. A grim witness to this fact is the procession of dead bodies, observed by Reuter's Correspondent this afternoon, being brought from Kiangwan to Tazang.

CHINESE SOLDIERS DETERMINED TO RESIST

To-day has been very quiet all along the front. There is no alteration in the military position. Deadly Japanese bombing raids, however, were continued behind the Chinese lines, and this weapon, which, throughout, has been playing a major part in the Japanese operations, is utterly terrifying the civilian population, and, it is believed, is beginning to shake the morale of the Chinese troops who are unable to retaliate. The latter, however, are still determined to offer a stubborn resistance. And this in spite of the fact that their commissariat is most primitive. The troops are not even supplied with water-bottles, while the inefficient Japanese troops are even wearing masks as a protection from influenza germs.

REINFORCEMENTS FOR BOTH SIDES

The Japanese are still awaiting the arrival of the main body of reinforcements, namely the Eleventh and Fourteenth Divisions, which are reported already to have reached the mouth of the Yangtze River.

One thousand Japanese soldiers, however, landed this evening, these being a fresh draft for Major-General Shimomoto's Mixed Brigade operating on the Japanese right wing and the Woosung front. Chinese Headquarters announce that two additional divisions are arriving from Nanking to reinforce the Nineteenth Route Army.

TROOPS GROWING WEARY?

(REUTER'S AMERICAN SERVICE.)

WASHINGTON, Feb. 27.

The Chinese and Japanese forces in Shanghai are showing signs of weariness is the opinion of American military experts here, and consequently it is thought that prospects for a truce might soon be received sympathetically.

U.S. PERTURBED OVER JAPANESE NAVAL CONSTRUCTIONS

(REUTER'S AMERICAN SERVICE.)

WASHINGTON, Feb. 27.

The public here is already much exercised over the fact that Japan is building four new cruisers of a powerful type and, while not breaching her Treaty obligations, she has built and laid down thirty-two cruisers, a number far exceeding any other Power.

INTENSIVE FIRE FOR HOURS

SHANGHAI, Feb. 27.

The heavens rocked with thunderous explosions when at five o'clock this morning the Japanese artillery at Hongkew Park opened out at full strength against a block of buildings situated just north of the recently destroyed Commercial Press. Shanghai has been enjoying a comparatively peaceful night for the first time for 72 hours but thousands of residents were rudely awakened when the shelling began.

Mine Disaster In America

THIRTY MINERS ENTOMBED

(Reuter's Special Service.)

BLUESFIELD, Virginia, Feb. 28. Thirty miners are missing as the result of a mine explosion. Everything possible is being done to effect their rescue.

comparatively peaceful night for the first time for 72 hours but thousands of residents were rudely awakened when the shelling began. The accuracy of the Japanese gunners, who were shelling the buildings owing to a belief that a large number of Chinese troops were concentrated there, was reflected when a huge conflagration broke out, sending columns of smoke and flame into the sky.

The Chinese batteries responded and for the past two hours, the exchange of shellfire has been going on with unabated fury.

REQUEST BY THE POWERS

REMOVAL OF ADMIRAL'S FLAGSHIP

(BRITISH WIRELESS SERVICE.)

RUGBY, Feb. 26.

The British Ambassador in Tokyo has requested that the landing of further Japanese reinforcements in Shanghai should be made elsewhere than the International Settlement, in the interests of the safety of foreigners.

He has also suggested that the birth of Admiral Nomura's flagship, H.I.J.M. Idzumo, now anchored off the Bund and which recently drew Chinese artillery fire, be moved further down the river, thereby lessening the risk to life and property in the Settlement.

Other Powers with interests in the Settlement have made similar requests at Tokyo.

Reports have it that five fresh divisions of Japanese troops are being sent to Shanghai as rapidly as possible, but as a result of the Powers' representations, it is considered unlikely that they will be landed in the International Settlement.

U.S. BRINGING ECONOMIC PRESSURE TO BEAR ON JAPAN

(THROUGH REUTER'S AGENCY.)

LONDON, Feb. 27.

A further weakening in the value of the yen is interpreted here as an indication of the financial situation in Tokyo which, according to newspapers, is suffering from increased pressure brought to bear by American banking and commercial organisations calling for immediate cash payments of debts following reports of an increasing severity of anti-Japanese commercial boycott in the United States, reflecting increasing public and political anti-Japanese sentiment.

DUTCH BAN ON FUNDS FOR CHINA EXCEPT FOR CHARITY

BATAVIA, Feb. 27.

An official ruling has been issued which forbids the public collection of funds on behalf of China, unless destined for charitable purposes.

MR. STIMSON'S NAVAL CONSTRUCTION THREAT

LONDON, Feb. 27.

Mr. Stimson's contingent threat about naval construction in the event of an unsatisfactory solution of the Far East dispute is further enlivening British opinion on behalf of United States' policy. It is hoped a considerable degree of solidarity of world opinion will be revealed as a result of Mr. Stimson's letter, so as to encourage the disputants, especially Japan, to accept an early "face-saving" agreement which, it should not be beyond the wit of neutral mediators to frame. Otherwise, America might profit by the famous "Balegarding" or "Escalator" clause of the London Naval Treaty and create an awkward situation for Britain who has not even been building up to the full Treaty strength, the Daily Telegraph asserts.

JAPAN'S REPLY TO "THE TIMES"

LONDON, Feb. 27.

A half-column letter, cabled from Tokyo, referring to the Shanghai situation, was given prominence in to-day's Times. The letter, which is signed by Viscount Ishii, Prince Fuguwaga, Baron Wakatsuki, Baron Sukaiami and Baron Natsui Dan,

(Continued on Page 5.)

BRITISH STOCKS SOARING

(BRITISH WIRELESS SERVICE.)

RUGBY, Feb. 28.

There was another all-round rise in British Government stocks to-day, buying orders coming from both home and abroad.

The advances are attributed to expectations of a further reduction in the Bank rate in the near future and they are attracting special interest in view of the likelihood of an early War Loan conversion operation later.

War Loan Fives were quoted to-day at 104, Conversion 4s rose to 104, Consols Fours to 90, and Funding Loan Fours, which closed Thursday at 92, improved to 94.

DIED MARSHAL PLUMER SERIOUSLY ILL

(BRITISH WIRELESS SERVICE.)

RUGBY, Feb. 28.

Field Marshal Lord Plumer is lying seriously ill at his London home.

Mr. Lloyd George, who, it was anticipated, would return next week to his Parliamentary duties, is confined to his house with a cold.

BLUEBIRD FALLS TO IMPROVE

AGAIN EXCEEDS 250 M.P.H.

(THROUGH REUTER'S AGENCY.)

DAYTONA, Feb. 28.

Sir Malcolm Campbell failed in his attempt to-day to still further improve upon his world's land speed record.

Again he exceeded 250 miles an hour, but he was not able to reach his figure of 253.065. His average for the double run over the measured mile to-day was 251.748 miles an hour.

Three New Records.

LATER.

Although Sir Malcolm failed to break the mile record, he established three other world records to-day, setting up an average for five miles of 242.751 miles an hour, an average for five kilometres of 247.041 miles an hour, and an average for ten kilometres of 238.689 miles an hour.

WEEK-END YACHTING.

RESULTS OF NINTH CHAMPIONSHIP RACE.

The following are the full results of the Ninth Championship race sailed on Saturday under the auspices of the Royal Hong Kong Yacht Club. This is the final of the series in which the "H" Class was won by Siskin; the "I" and "Y" Class by Bluejacket; and the "G" Class by Lola. The course was: Quarry Bay Mark (P.), Channel Rocks (P.), Mark on Line (S.), Kowloon Rock (S.), Channel Rock (S.). The distance was 8.30 miles.

"H" Class (Started at 2.25 p.m.).

Yacht	Sailed by	Finished	Corrected	Pen.	Pts.	Total
Norona (Capt. Knogh-Mee)	4.26.34	4.26.34	4	5	50	
Rolla (Lt. M. G. Anstruther)	4.29.13	4.29.13	3	6	60	
Siskin (Mr. A. V. Harvey)	4.29.03	4.29.02	2	7	61	
Diana (Major Bingham)	Did not finish					
Dorothy (Mr. H. Dryer)	4.30.55	4.21.12	1	9	45	

"I" and "Y" Classes (Started at 2.30 p.m.).

Yacht	Sailed by	Finished	Corrected	Pen.	Pts.	Total
Daphne (Miss N. Stokes)	4.24.30	4.24.30	5	3	47	
Ailsa (Major Barry)	4.30.39	4.30.39	1	10	61	
Why Wonder (Capt. Fowkes)	4.34.08	4.33.27	4	8	57	
Bluejacket (Mr. A. S. Rouse)	4.32.44	4.32.02	2	6	48	
Boojum (Mr. G. Pickering)	4.32.07	4.32.25	3	7	57	
Adanna (Comdr. Walker, R.N.)	4.36.01	4.35.19	6	4	34	

"G" Class (Started at 2.35 p.m.).

Yacht	Sailed by	Finished	Corrected	Pen.	Pts.	Total
Lola (Mr. R. Grieve)	4.30.11	4.30.11	2	5	50	
Eunice (Capt. W. C. Rose)	4.30.33	4.30.02	1	7	45	

ARMY V. CLUB.

The Army v. Club Race which was sailed yesterday resulted as follows:—
The course was:—Channel Rocks (P.), Rumsey Shoal (P.).

MORNING RACE.

Army	Pen.	Pts.	Club	Pen.	Pts.
Diana (Maj. Tosh)	1	13	Argyll II. (Mr. Grest)	2	11
Colony (Lt. Col. Dunsterville)	8	5	Dorothy (Mr. Pearce)	4	9
Daphne (Captain McIntyre)	3	10	Ailsa (Mr. Nicholson)	1	10
Why Wonder (Maj. Lochner)	9	4	Wings (Mr. Jack)	11	2
Bluejacket (Maj. Somerville)	10	3	Boojum (Mr. Rouse)	6	7
Speedwell (Capt. Fowkes)	7	6	Adanna (Maj. Stewart)	12	1
Total	41		Total	38	

AFTERNOON RACE.

Army	Pen.	Pts.	Club	Pen.	Pts.
Argyll II. (Maj. Bingham)	4	9	Diana (Mr. Croucher)	1	13
Dorothy (Lt. Anstruther)	7	6	Colony (Mr. Gandy)	2	11
Ailsa (Maj. Barry)	3	10	Daphne (Mr. Pickering)	8	5
Wings (Capt. Rose)	11	2	Why Wonder (Mr. Jack)	10	3
Boojum (Maj. Lochner)	6	7	Bluejacket (Maj. Stewart)	9	4
Adanna (Lt. Col. Maisson)	12	1	Speedwell (Miss Stokes)	3	6
Total	55		Total	44	
Morning total	41		Morning total	38	
Grand total	76		Grand total	82	

LOCAL HOCKEY.

MACAO TEAM BEAT THE JATS.

Despite the wretched weather conditions, the Macao Hockey Club team, which paid a visit to the Colony over the week-end, played a very interesting game with the Jats on the Central British Association ground, King's Park, on Saturday, the visitors winning by 3 goals to 1.

The Portuguese team had most of the play in the opening half when they scored through Santos and L. Costa. This proved to be all the scoring in the first half, but after the interval the Jats played better, together and reduced the lead when Jali scored. This was their only goal and before the final whistle sounded Laertes put the visitors further ahead.

The teams were:—
Macao—C. Capitulo; J. Rodrigues, M. Cardoso; J. Ferreira, Lieut. F. de Costa, Lino Ferreira; J. Lascroix, P. Angelo, Laertes, L. Costa and A. Santos.
Jats—Bhoru Klian; Havildar Lachit Ram; Havildar Abbas Ali; Farman Ali; Sepoy Sardar Khan; Eber Ali; Sepoy Gurdial; L. N. Habib, Sepoy Jali, L. N. Sakharat Ali and L. N. Mohammed Kasim.

Scouts Hockey.

The following will represent the St. Andrew's Scout Troop against the Central British School on the Y.M.C.A. ground, King's Park, today at 3.45 p.m. sharp:—
Scout Hogan; Troop Leader J. Miller, Second P.L. Gascoigne; Scout Branch, Patrol Leader MacNider, Second P.L. Saah; Second P.L. Bond, Second P.L. Mackay, P.L. Woolley, Scout J. Winyard and Scout Lee.
Reserves: Scout Wing, Scout Arnold and Scout F. Winyard.

FANLING GOLF.

FINAL OF CAPTAIN'S CUP.

In the final of Captain's Cup (1930)—match play stages—Surg. Lieut. E. J. Weeks beat A. C. I. Bowker by one hole.

HOW POLAR STAR WON THE "AUSSV" CHAMPIONS.

(Continued from Page 5.)

5.—Professional Cup and Subscriptions Griffling Champions.

Mr. H. S. Chan's Racing Boy (Mr. Chang) 1

Mrs. Dunbar's Siwash (Mr. McCann) 2

Mrs. A. M. L. Sores' Golden Arrow (Mr. Noode) 3

Won by three lengths; the same between second and third.

Time: 2 mins. 47 secs.

Par-mutuel:—

Winner: \$6.80.

Places: \$5.90; \$15.20; \$13.30.

Betting.

Winner. Place.

Racing Boy (Chang) 2.625 2.503

Bisbee (Quincy) 412 750

Buchanan (Clark) 233 404

Little Gem (Ip Kui Ying) 17 80

Siwash (McCann) 84 102

Golden Arrow (Noode) 83 232

Pathfinder (Li) 181 393

6.—Griffling Spring Handicap

"B" Class.

Mr. Dunbar's Chateau Bay (Mr. McCann) 1

Mr. Eve's Darkest Eve (Mr. Heard) 2

Mr. A. H. Carroll's Myrthe Leaf (Mr. Wong) 3

Won by three lengths; the same between second and third.

Time: 2 mins. 10.4 secs.

Par-mutuel:—

Winner: \$14.80.

Places: \$7.00; \$19.00; \$10.00.

Amos (Lee) 12 42

The Lion (Proulx) 8 24

The Gadwall (Butler) 5 24

Punch (Harriman) 6 270

Myrtle Leaf (Wong) 105 274

California (Bothe) 358 612

Darkest Eve (Heard) 104 261

Cabinet Hall (Pan) 188 243

Cebu (Noronha) 8 34

Mon Talamian (Noode) 78 173

Powerful King (G. Roza) 11 58

Chatqau Bay (McCann) 838 1,485

Christmas Joy (Clark) 488 601

King's Norton (Chang) 489 571

Myrtle Leaf (Carroll) 1 82

Just Imagine (Miles) 3 16

Devon (Fung) 6 43

Tommy Boy (A. Roza) 4 22

Toby (Liang) 6 22

Ajax (Charles) 11 44

Beauty Spot (Ip) 16 30

Happy (Abner) 3 11

7.—Australian Series Champions.

Messrs. Kong Bros. Polar Star (Mr. Li) 1

Mr. Chan Tin Son's Woodland Stag (Mr. Quincy) 2

Mr. Reidy's Season Ticket (Mr. Reidy) 3

Won by four lengths; many lengths between second and third.

Time: 2 mins. 28.3 secs.

Par-mutuel:—

Winner: \$37.30.

Places: \$5.30; \$5.20.

Betting.

Winner. Place.

Woodland Stag (Quincy) 2.742 1,454

Polar Star (Li) 618 437

City of Melbourne (Proulx) 58 89

Season Ticket (Reidy) 418 224

8.—Happy Valley Spring Handicap

"A" Class.

Mr. Dunbar's Fortune Bay (Mr. McCann) 1

Mr. Tally Ho's Valorous (Mr. Pau) 2

Mrs. Dunbar's Tiana (Mr. Rotho) 3

Won by three lengths; four lengths between second and third.

Time: 3 mins. 18 secs.

Par-mutuel:—

Winner: \$26.80.

Places: \$13.70; \$29.20; \$22.30.

Betting.

Winner. Place.

Nippy (Wong) 133 297

Boxing Eve (Charles) 1,230 1,333

Fortune Bay (McCann) 593 635

Valorous (Pan) 69 102

Gold Key (Fung) 905 1,227

King's Service (Chang) 103 234

Adam (Butler) 3 32

Tiana (Rotho) 91 117

King's Colour (Proulx) 57 64

Daylight Eve (Carroll) 5 28

Wisdom Stag (Harriman) 23 105

Peppermint (Clark) 145 259

The Tiger (Noode) 15 40

Miles (Stanton) 18 40

Eros (Li) 27 124

9.—Happy Valley Spring Handicap

"B" Class.

Mr. E.R.'s Lobster Bay (Mr. Botelho) 1

Mr. Aitch Aitch's Chivalrous (Mr. Charles) 2

Mr. Festival's Orlando (Mr. Chang) 3

Won by short head; three lengths between second and third.

Time: 3 mins. 23.2 secs.

Par-mutuel:—

Winner: \$163.70.

Places: \$20.30; \$27.10; \$7.20.

Betting.

Winner. Place.

Mongolian Stag (Clark) 183 306

(Continued on next column.)

TEST CRICKET.

NEW ZEALAND SCORE 293 RUNS

[THROUGH REUTER'S AGENCY.]

CHRISTCHURCH, Feb. 27.

The first Test match between New Zealand and South Africa commenced here to-day, and at the close of play, the visitors were 293 runs in arrears with all their wicket in hand.

Scores as cabled by Reuter were as follow:—

New Zealand 293 (Badcock 84, Roberts 51, Weir 48, McMillan 4 for 81).

South Africa 28 for no wicket.

Lobster Bay (Botelho) 102 216

Bay of Bellingham (Fung) 28 80

Christmas Belle (Pan) 432 508

Orlando (Chang) 709 1,403

African Eve (Rotho) 225 305

Sanction (Wong) 91 223

Glorious Stag (Proulx) 31 75

Fritillory (Harriman) 71 107

The Plover (Li) 735 982

Mindoro (Carroll) 14 35

Chivalrous (Charles) 74 149

Imperial Hall (Stanton) 40 114

CASH SWEEPS.

WINNING NUMBERS AT A GLANCE.

Race 1.

No. 44 \$1,212.40

453 346.40

428 173.20

Unplaced:—Nos. 291, 533, 384, 244, 508, 138, 245, 148, 109, 209, 205, 80, 97, 129, 643, 453, 161, 627.

Race 2.

No. 605 \$1,512.00

20 432.00

388 216.00

Unplaced:—Nos. 312, 238, 120, 642, 68, 455, 383, 638, 155, 614, 18, 397, 209, 338, 553, 488, 188, 495, 201, 184.

Race 3.

No. 794 \$2,051.00

218 598.00

51 293.00

Unplaced:—Nos. 288, 588, 483, 138, 460, 730, 619, 775, 370, 172, 469, 844, 370.

Race 4.

No. 514 \$9,387.40

400 678.40

604 338.90

Unplaced:—Nos. 348, 961, 859, 334, 679, 967, 687, 774, 855, 39, 82.

Race 5.

No. 1038 \$2,801.00

48 517.60

450 409.80

Unplaced:—Nos. 289, 335, 1029, 972.

Race 6.

No. 335 \$2,672.00

1003 703.60

187 381.60

Unplaced:—Nos. 1080, 1102, 705, 801, 684, 153, 850, 170, 293, 1023, 707, 559, 1060, 399, 355, 616, 12, 510, 558.

Race 7.

No. 392 \$3,420.30

337 977.90

935 498.90

Unplaced:—Np. 689.

Race 8.

No. 79 \$3,325.00

147 950.00

151 475.00

Unplaced:—Nos. 617, 649, 730, 1191, 580, 166, 95, 809, 327, 45, 452, 78, 155.

Race 9.

No. 750 \$3,822.00

656 1,092.00

816 546.00

Unplaced:—Nos. 310, 441, 850, 938, 1335

NEW ADVERTISEMENTS

THE HONG KONG JOCKEY CLUB

THE FIRST EXTRA RACE MEETING will be held (Weather Permitting) at HAPPY VALLEY on SATURDAY, 8th MARCH, 1932. Commencing at 2 p.m. The First Race will be Run at 1.30 p.m.

MEMBERS' ENCLOSURE

Members are notified that they and their Ladies must wear their Badges prominently displayed.

No One without a Badge will be admitted to the Members' Enclosure. Badges admitting Non-Members to the Members' Enclosure and Club Rooms at \$5.00 for Gentlemen and \$3.00 for Ladies (Both including Tax) are obtainable through the SECRETARY upon introduction by a Member, such Member to be responsible for Payment of All Ours, etc.

Badges admitting to Members' Enclosure will not be on sale at the Race Course.

On No Pretext will Children be permitted in either Enclosure during the Meeting.

PUBLIC ENCLOSURE

The Price of Admission to the Public Enclosure is \$2.00, including Tax, for all Persons, including Ladies, and is payable at the Gate.

Soldiers and Sailors in Uniform are admitted Half Price. Bookmakers, the Tea Shop, etc., will not be permitted to operate within the Perimeter of the Hong Kong Jockey Club during the Race Meeting. Tiffin will be obtainable in the Restaurant in the Public Enclosure.

By Order, C. B. BROWN, Secretary.

Hong Kong, 18th Feb., 1932. [1932]

HUMPHREYS ESTATE & FINANCE CO., LTD.

NOTICE IS HEREBY GIVEN that the ANNUAL ORDINARY GENERAL MEETING of Shareholders will be held at the HONGKONG HOTEL, Hong Kong, on MONDAY, the 29th FEBRUARY, 1932, at 11.30 a.m. for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the year ended 31st December, 1931.

The TRANSFER BOOKS of the Company will be CLOSED from THURSDAY, 16th FEBRUARY to MONDAY, 29th FEBRUARY, both days inclusive.

JOHN D. HUMPHREYS & SON, General Managers. Hong Kong, 10th Feb., 1932. [1932]

HONG KONG BENEVOLENT SOCIETY.

THE ANNUAL GENERAL MEETING will be held on FRIDAY, 4th MARCH, at 11 a.m. in the Sanitary Board Room, 3rd floor, Post Office.

Mrs. Southorn has kindly consented to take the Chair. [1932]

HONG KONG TELEPHONE CO., LIMITED.

NOTICE IS HEREBY GIVEN that the SEVENTH ORDINARY YEARLY MEETING of the HONG KONG TELEPHONE COMPANY LIMITED will be held on WEDNESDAY, the 9th DAY of MARCH, 1932, at the BOARD ROOM of the Company, Second Floor, Exchange Building, Hong Kong, at 11 a.m., for the purpose of receiving a Statement of Accounts and the Report of the Board of Directors for the Financial Year ended 31st December, 1931, and re-electing two Directors and the Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from the 8th to 9th MARCH, 1932, Both Days inclusive.

Dated this 15th day of Feb., 1932.

By Order of the Board, W. L. McKENZIE, Secretary. 14, Des Voeux Road, Central, Hong Kong. [1932]

THE HONG KONG & KOWLOON WHARF & GODOWN CO. LTD.

NOTICE TO SHAREHOLDERS.

THE FORTY-FIFTH ORDINARY ANNUAL MEETING of SHAREHOLDERS will be held at the Office of Messrs. JARDINE MATHESON & Co., Ltd., on THURSDAY, the 10th MARCH, 1932, AT NOON, for the purpose of receiving the Report of the Directors and the Statement of Accounts for the year ended 31st December, 1931.

The TRANSFER BOOKS of the Company will be CLOSED from TUESDAY the 1st MARCH, 1932, to THURSDAY, the 10th MARCH, 1932, both days inclusive.

By Order of the Board of Directors, F. H. CRAPPELL, Secretary. Hong Kong, 22nd February, 1932. [1932]

SEVEN-A-SIDE RUGGER.

COMPETITION ARRANGED IN AID OF CHARITIES.

At a meeting held on board H.M.S. Tamar on January 18, it was decided to hold a seven-a-side Rugby tournament on Saturday, March 12, on the Club Ground, Happy Valley in aid of Naval and Military charities. Preliminary rounds will be played on Wednesday, March 9.

The conditions of play are:—Seven minutes each way. Halftime, one minute. Final, ten minutes each way. Half time, three minutes. Ten minutes to elapse between the last semi-final and the final. If extra time is necessary, three minutes each way to be played. Rugby Union Rules will be adhered to.

One or two teams may be entered from the following Clubs:—The Hong Kong and Shanghai Bank, Kowloon S.W.B.s; A. & S. H., and other military units; Each Cruiser; H.M.S. "Hornet"; 4th Submarine Flotilla; H.M.S. "Tamar" and small ships. Eight teams will be left in on the final day.

Entries must be forwarded to the Honorary Secretary by noon of Friday, March 4. The following details are to be stated: (a) Names of teams and reserves (3 reserves for each team) and places in the field (3 forwards, 1 scrum-half, 2 three-quarters and 1 full back); (b) Colours; (c) Numbers.

Reserves can only replace a dropped man in the next match. No man may play for more than one team. The charge for admission is \$1.00 to the covered stand and \$0.50 to uncovered stands. Service men in uniform, half price.

It is requested that all communications be addressed to the Hon. Sec. Seven-a-Side Tournament, c/o the Captain's Office, H.M.S. "Tamar".

FAMOUS RUGBY PLAYER

FOUND DEAD IN SWANSEA HOTEL

[THROUGH REUTER'S AGENCY.]

LONDON, Feb. 27. Mr. Dicky Owen, one of the greatest "rugger" half-backs and who had 35 caps for Wales, was found dead in a room in an hotel in Swansea.

BACHELORS' DANCE.

MEMBERS CELEBRATE AT CRAIGENGOWER.

Members of the Craigengower C.C. had a happy reunion on Saturday when the bachelors held their annual dance. This is an event which is keenly looked forward to not only by the lady friends of the bachelors but also by the married men and their ladies who unite in making up what appears like a large family gathering.

Thanks to the wholehearted support given by the bachelors and the efficient way in which the arrangements were carried out, the event was a great success. Several hundred persons attended and enjoyed themselves heartily.

Green and gold, the colours of the Club, were prominent in the scheme of decorations. The dance hall presented a charming scene with subdued lights in the ceiling beneath which the couples danced to the strains of an excellent programme of music.

Speakers,
Singers,
Athletes
TRY

VALDA
PASTILLES

the result will delight you

On Sale at all Chemists & Druggists.

INSIST on the bottle bearing the name VALDA.

THE HONG KONG AND SHANGHAI BANK.

(Continued from Page 7.)

To the continued decline in prices of raw material in general silver proved an exception, its headlong downward career—in which in the previous year it had outpaced other commodities—being checked in February last after it had touched the record depth of exactly one shilling the ounce. Measured in terms of gold it showed an inconsiderable rise in average price in the second half of the year. Sterling quotations, of course, no longer afforded an index for comparison after September 20, but for the purpose of record I may mention that the highest spot price of the year was 21.9/16d. on November 10.

The Silver Market.

Apart from the automatic effect of the depreciation of sterling and the transient consequences of the "Hoover" Moratorium, nothing occurred in the year to produce a violent reaction in the silver market. The market was, however, stirred within moderate limits by various cross currents. These included the rise in the Indian duty, a sale by Siam of some 20 million ounces of monetized silver, the adoption by Mexico of the silver standard and, towards the end of the year, Germany's purchases for coinage requirements; to these must be added the operations of speculators in silver, not least in New York, which on certain occasions disturbed the market considerably.

As regards the statistical position, estimates place the new production of the year at 190 million fine ounces (94 million less than in the previous year) and supplies from other sources, chiefly Siam and India, at 57 million, giving a total output of 247 million—98 million reduction from 1930. On the consumption side, shipments to India totalled 62 million and to China 57 (a reduction respectively of 28 and 73 million). Purchases by governments of other countries account for 30 million, and 50 million is the estimated consumption by industry and the arts. The unaccounted surplus for the year is thus in the neighbourhood of 60 million ounces.

Silver Price Levels.

The question of silver price levels and of means and methods of stabilisation has during the past year provoked a great deal of discussion, revealing considerable difference of opinion, among bankers, economists and currency experts in the leading countries of the world. The range of discussion has widened with the growing difficulties of world gold shortage and maldistribution, which has driven those concerned with currency problems to explore the possibilities of securing relief by means of harnessing silver to gold as an auxiliary currency basis. It is not for me to pursue the problem into this wider plane and I shall here only touch on the question from the limited standpoint of Far Eastern trade. From this general angle there are, however, one or two points which perhaps deserve rather more attention than they have generally received.

China's Trade.

In its effect on the China trade the decline of silver has naturally tended to encourage exports and handicap imports, but it is important to bear in mind that the extent of this influence on the import and export trade is measurable by the fall of silver not in relation to gold but in relation to the gold price of the commodities which make up China's trade. Now this relative fall has been comparatively small and its effect on the trade correspondingly slight, a fact which helps to explain the superficially puzzling fact that China's adverse trade balance has actually risen during the last two years in the face of a silver depression which should have operated in exactly the contrary direction.

At the same time this benefit to China, from a national point of view, of having a currency not tied to gold and consequently free to adjust itself to local commodity prices has shown itself in the steadiness which China has enjoyed, in contrast to other countries, in her domestic price levels.

The advantage of a constant price level needs no stressing in these days when we have had so many examples of the effects of fluctuating prices as reflected in costs of living, labour conditions and so forth. It is not surprising, therefore, that many Chinese as well as foreigners hold the view that the stabilisation of the rate of exchange between silver and gold would be a mixed blessing to China and that a sudden artificial rise would have extremely harmful results.

It is frequently argued that a rise in the purchasing value of silver would render China a better customer of the world's goods. This is true to the limited extent to which silver might be brought out of hoard for the purchase of foreign products, but—as my predecessor had occasion to stress last year—China like all countries, buys her imports by means of her exports, and it is upon

the quantity of the latter and not on the price of silver, that her capacity to buy from abroad really depends. Silver is merely the medium of exchange, the intrinsic value of which is of purely temporary importance.

World Trade Position.

In the midst of a period of economic depression affecting the whole world, it is not easy to strike the correct proportion when reviewing trade and financial conditions in those particular areas in which our interests lie. The shrinkage of world trade has had such a sweeping effect as to over-ride local conditions in most parts of the world and produce a uniform dreary landscape of shrunken markets, diminished purchasing power, crippled industries and general economic distress. Except in the case of China, where the silver currency introduces an outside factor and where the political events of the year have had a particular bearing on trade, a few general remarks will in the main suffice to describe conditions in each of the countries concerned.

With the fall in commodity prices the volume of trade which the banks are required to finance was naturally much reduced and local merchants have, in the main, experienced difficult times. So long as sterling remained at par, British trade, especially in piece-goods, had a harder struggle than ever against over-increasing competition in ever-contracting markets. Our divorce from the gold standard has had in this respect very appreciable effects.

The impulse to British trade has made itself noticeably felt and British exporters have been enabled to get on to terms with foreign competitors to an extent unknown for a good many years past. The subsequent "going off gold" of other currencies, particularly the £en, of course diluted the benefit to Great Britain; we may hope, nevertheless, that our manufacturers at home will succeed in consolidating a part at least of their gains and that the flip to British trade will prove not entirely transitory.

Indian Trade.

Indian trade was severely hit by the reduced demand for Indian commodities combined with a long period of uncertainty concerning the sterling-rupee ratio, which caused at one time a pronounced flight from the local currency, with the removal of this uncertainty, following Great Britain's abandonment of the gold standard, an improvement set in and the outlook at the end of the year was, generally speaking, brighter.

Considerable reductions have taken place in the stocks of jute and gunnies held in India and abroad, while a reviving demand has shown itself for Burma rice and Bombay cotton. The shadow of the political situation still lies across the horizon but here, too, I think we may indulge in a certain degree of optimism. By openly laying down a broad and liberal line of policy in regard to the future of India the British Government has done much to remove the fatal cloud of uncertainty which has darkened the situation during the last few years.

Progress will not be easy, but with the goal well defined and the road thereby lying clear, it is too much to hope for a sinking of communal differences and a renewed spirit of constructive co-operation on the part of the peoples of India. I cannot but think that we may have already come through the most difficult stage in the process of evolution through which India is passing.

Rubber.

The Straits Settlements and Malaya, it is needless to say, have suffered very acutely from the unprecedented slump in rubber and the low market for tin. In the face of crushing difficulties the owners of rubber estates are, we are told, "grimly holding on"; there is, I fear, little success to record in the efforts to stem over-production, and we must look to the turn of the wheel in regard to world prosperity to bring to the rubber industry much needed relief. Although the statistical position in regard to tin has become steadily worse due to declining consumption, I am glad to say that there are at the present time signs of a near improvement. Meanwhile the general export trade has experienced some benefit from the depreciation of the local currency, cheapening Malayan produce in competition with that of the Netherlands East Indies which remain on the gold standard.

Of the Philippine Islands all to be said is that, although trade is naturally reduced and conditions not too good, the position compares favourably with that prevailing in other places in the East, chiefly on account of the assured market which Philippine sugar enjoys by virtue of free entry into the United States.

Japan and the Boycott.

Japan's share of the world distress has been aggravated by the injury of her exports caused by the boycott in China and by Chinese merchants in other parts of the East, while Great Britain's abandonment of the gold standard was a

further blow to her export trade, a large part of which is done on a sterling basis. Despite this, her adverse balance of trade showed a reduction from 1929 to 140 millions of yen. I shall refer later in my speech to the Sino-Japanese conflict, which at present overshadows the economic, as well as the political, future. The only other mention I need to make concerns Japan's action in following the British example by quitting the gold standard. This occurred in the month of December subsequent to a change of government. Released from gold, the yen fell by the end of the year just over 30 per cent, leaving the banks and the government with the still unfinished task of liquidating foreign exchange contracts—a task which will call for a good deal of statesmanlike handling.

China's export trade should logically have benefited from the continued drop in the tael exchange in 1931; but any gain from this cause was more than offset by the weakness of foreign demand for Chinese products. The figures for 1931 will, I fear, show a further considerable growth of the unfavourable trade balance which is becoming a serious feature for China and reflects itself in her reduced demand for silver. Trade in the centre of China was much hampered by floods and widespread banditry, and in the Manchurian provinces by the political disturbances which broke out in the autumn. Throughout the country as a whole there was little, if any, relief from the burden of military taxation, and in spite of the absence of party warfare interference with the railways was still very general. The increase in export duties introduced on June 1—coming as it did in the midst of a depression—proved a serious addition to the difficulties of the exporters in certain branches of trade.

The Yangtze Floods.

Silk, as a luxury product, suffered in a special degree, the export dropping by about one-third; most of the silkworms are at present closed down and many are finding themselves in serious financial straits. The bean trade in the North was hard hit both by the local political troubles and by the exceptional weakness of the market for this produce, while the supply of eggs—which is becoming one of the chief export commodities of China—was greatly reduced by the wholesale destruction by floods of the farms in the Yangtze Valley.

On the import side reduced consumption was general except in the case of cereals. Of these, unusually large quantities came in during the year, including special cargoes of about 150,000 tons of wheat, being the first shipments of nearly half a million tons furnished by America, on terms generous to China, for flood famine relief. Australia, helped by exchange, provided most of the ordinary wheat shipments and large quantities of rice were imported from Bangkok. The principal cause of this large introduction of foodstuffs lies in the abnormal movement of prices, the drop in the world market resulting often in foreign-imported grain coming cheaper into the market than crops grown and transported in China. Kerosene imports, a very large item nowadays, fell by nearly a half, partly because of a heavy increase in duty; it is a retrograde sign of the times that the poorer households are stated in many cases to have gone back to the habit of burning the local bean oil. Gasoline too has fallen, indicating a temporary check in the hitherto rapid development of motor transport in China.

The Engineering Trade.

The engineering trade survived relatively well, but the long credit terms attached to most large contracts proved as usual a stumbling-block to importers of British goods. Railway orders were few. From now on, however, British manufacturers are beginning to reap the benefit of the Sino-British agreement for the use of the remitted "Boxer" funds. The major part of these funds is earmarked for the purchase of British material to be supplied, in the form of investment, to the Chinese railways and other constructive enterprises, the funds to revert ultimately to educational purposes.

China is started on the road of producing for her own use textile machinery and other objects of more or less skilled manufacture. The tendency to set up modern factories inside the tariff wall (although at present mainly confined to the treaty port areas) has also been stimulated by the considerable increases in China's customs tariff. From a world point of view it cannot be said, however, that the industrialisation of China has yet advanced to a really significant extent with the single exception of cotton mills, the output of which is already making its mark on international trade.

Shanghai.

Though I have up to the present refrained from alluding to the menacing situation at Shanghai which has developed out of the relations between Japan and China I cannot pass on to the political record of the year without some reference to the events whose shadow lies so heavily on the present moment over the Far East, and I may add, over the world in general. The events now taking place are too close to us in time as well as in space to permit of our judging them in

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their proper perspective.

I shall therefore content myself with expressing the deep concern with which we watch the struggle between two countries with whom we, as a Bank, have such close and friendly connections and such intimate business relations, adding our fervent hope that they will manage to achieve a peaceful solution of their differences on a basis which will be a lasting pledge for the future.

Manchuria.

Of the Manchurian troubles I shall also say very little, seeing that the events in that region have already received very copious attention in the world's Press. Many factors, both old and new, have combined to create in Manchuria an international problem of great complexity and of a very delicate nature. Local difficulties between China and Japan multiplied during last summer and the position grew ever more critical till in September the Japanese attempted to cut the knot by means of military action, the final results of which still await to be seen. Appeal to the League of Nations has brought about the despatch of a Commission of Enquiry which is now on its way to the East. In the meantime it is satisfactory to note the re-affirmation of the "Open Door" principle explicitly laid down in the international treaties which cover Manchuria.

Canton and Nanking.

As regards the internal politics of China, one regretfully has to admit that the past year has given but little sign of any radical improvement. The endless struggle between military leaders and political factions continues to check progress and to drain the resources of wealth and energy which the country needs for development. Hardly had North China, settled down, early in the year, from the disturbances caused by the revolt of Feng Yu-shiang and Yen Hui-shan than signs of fresh trouble showed themselves in the South.

A split in the ranks of the Government took place in March and widened rapidly into a breach between those in control in Nanking and what we may broadly term the "Cantonese" party. At one time fighting was imminent but in the end, the conflict was played out in

the political arena. A threatened revolt by one of the northern generals having failed to materialise, China was able at least to congratulate herself on surviving a year free from civil war, if we except the campaign against the Communists which the President undertook in the midsummer months.

I will pass over all details of the struggle between Nanking and Canton, which reached its crisis in the last days of the year when General Chiang Kai-shek resigned from the presidency of the National Government which he held since 1928. A new administration then came into power, mainly composed of Cantonese party members, under the leadership of Mr. Sun Fo, since then events have taken place which, in spite of their importance, form no part of a record of the year under review. It is profoundly disturbing to watch this downward development of events and one can only pray that the international effort, made since the Great War, to replace the arbitrament of force by other effective means for the settlement of disputes will prove its value in the crisis with which we are now faced.

The Communists.

To return to domestic affairs in China during the past year, disbanding or unpaid soldiers and ruined and desperate farmers combined to swell the ranks of the bandits whose numbers became so great as seriously to affect the economic life of the country. In the central Yangtze region, and especially round Hankow, banditry and Communism were particularly rampant and added greatly to the confusion and misery caused by last summer's floods.

The growth of Communism is causing widespread concern, and one hears grave apprehensions of its effect upon the foundations of social order in China if nothing is done to move the basic forces. Communism

(Continued on Page 12)

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Wladivostok	30.12	758.5	...	...	...	...	30.12	758.5	...	...	...	...
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Shanghai	29.28	758.5	...	...	...	...	29.28	758.5	...	...	...	...
Yokohama	29.27	758.5	...	...	...	...	29.27	758.5	...	...	...	...
Amoy	29.26	758.5	...	...	...	...	29.26	758.5	...	...	...	...
Swatow	29.25	758.5	...	...	...	...	29.25	758.5	...	...	...	...
Shanghai	29.24	758.5	...	...	...	...	29.24	758.5	...	...	...	...
Yokohama	29.23	758.5	...	...	...	...	29.23	758.5	...	...	...	...
Amoy	29.22	758.5	...	...	...	...	29.22	758.5	...	...	...	...
Swatow	29.21	758.5	...	...	...	...	29.21	758.5	...	...	...	...
Shanghai	29.20	758.5	...	...	...	...	29.20	758.5	...	...	...	...</

THE DOG'S HOME.

TELEPHONES—HOME: 50152; INSPECTOR: 58802.

WATERLOO ROAD, KOWLOON,
THE HOME FOR ALL UNWANTED DOGS.



PATRON—His Excellency THE GOVERNOR,
SIR WILLIAM PEEL, K.O.M.G., K.B.E.
PRESIDENT: J. RUSSELL, Esq.

Subscriptions and Donations to enable the
expanding work to be efficiently carried out will be
gratefully acknowledged.

LETHAL CHAMBER. Owners wishing to have
their dogs, cats, or other pets **PAINLESSLY**
destroyed can make use of our Lethal Chamber
at a nominal charge.

F. G. MAUNDER, Hon. Secretary,
THOMSON & Co.,
York Building,
Hong Kong.

Dogs can only be received from 9 a.m. to 9.30 a.m.
and from 2.30 p.m. to 4.30 p.m.

THE BLUE FUNNEL LINE

REGULAR AND FAST
FREIGHT AND
PASSENGER SERVICES

LONDON SERVICE.

"MENELAUS" 1st Mar., For Marseilles, London,
Rotterdam & Hamburg.
"SARPEDON" 16th Mar., For Marseilles, London,
Rotterdam & Glasgow.

LIVERPOOL SERVICE.

"AGAMEMNON" 5th Mar., For Port Said, Liverpool, Havre
and Glasgow.
"POLYDORUS" 20th Mar., For Genoa, Havre & Liverpool.

NEW YORK SERVICE.

"MENESTRUS" 11th Mar., For Boston, New York & Baltimore
via Philadelphia, Port Swettenham & Singapore.

PACIFIC SERVICE (via KOBE & YOKOHAMA).

"IXION" 10th Mar., For Victoria, Vancouver & Seattle.
"TYNDAROS" 9th Apr., For Victoria, Vancouver & Seattle.

INWARD SERVICE.

"CALOCHAS" 2nd Mar., For Shanghai, Kobe, Yokohama & Hakodate.

All cargo steamers with limited passenger accommodation
at specially reduced fares.
For freight, passage rates and information apply to the
respective agents.
All bookings are subject to the provisions of the Company's
Bill of Lading.

Butterfield & Swire,
Agents.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Authorized Capital \$50,000,000
Issued & Fully Paid-up \$20,000,000
Reserve Funds \$28,000,000
Silver \$10,000,000

Reserve Liability of Pro-
prietors \$20,000,000

Head Office: Hong Kong.

Board of Directors:

Hon. Mr. J. J. Patterson, Chairman.

T. E. Pearce, Esq., Deputy Chairman.

W. H. Bell, Esq.,

A. H. Compton, Esq.,

Hon. Mr. C. G. S. Mackie,

G. Miskin, Esq.,

J. A. Plummer, Esq.,

J. H. R. Shaw, Esq.,

J. L. Warren, Esq.,

Chief Manager: V. M. Grayburn, Esq.

Branches: Amoy, Hong Kong, Shanghai, Canton, Hankow, Peking, Tientsin, etc.

Current Accounts opened in

Local Currency and Fixed De-

posits received for one year or

shorter periods in Local Currency

and Sterling on terms which will

be quoted on application.

Hong Kong, 27th Feb., 1932. [38]

HONG KONG SAVINGS BANK.

The Business of the above Bank
is conducted by the HONG
KONG & SHANGHAI BANKING
CORPORATION. Rules may be ob-
tained on application.

For the Hong Kong & Shanghai
Banking Corporation,
V. M. GRAYBURN,
Chief Manager.

Hong Kong, 27th Feb., 1932. [39]

THE CHASE BANK.

6, QUEEN'S ROAD CENTRAL.

HEAD OFFICE:

18, FINE STREET,
NEW YORK.

An American Bank offering complete

Foreign Banking Service in the

principal markets of the world.

Interest Rates on Application.

This Bank is entirely owned by The

Chase National Bank, New

York, with Resources over U.S.

\$2,500,000,000.

D. L. BALLANTYNE,
Acting Manager.

HONG KONG BRANCH:

4, QUEEN'S ROAD CENTRAL.

(NETHERLANDS TRADING SOCIETY.)

BANKERS

Established 1824.

HONG KONG OFFICE: 11, QUEEN'S ROAD

CENTRAL.

Authorized Capital: Gldrs. 100,000,000.

Paid-Up Capital: Gldrs. 80,000,000.

Reserve Fund: Gldrs. 40,000,000.

Head Office: Amsterdam.

Eastern Head Office: Batavia.

Branches: Hong Kong, Shanghai, Canton, Hankow, Peking, Tientsin, etc.

London Bankers: National Provincial Bank, Ltd.

Correspondents all over the world.

Banking Business of every descrip-

tion transacted.

A. STOKKINK,
Manager.

Hong Kong, 1st Dec., 1931. [30]

THE BANK OF CANTON, LTD.

HEAD OFFICE: HONG KONG.

Hong Kong Currency

AUTHORIZED CAPITAL \$11,000,000

PAID-UP CAPITAL \$6,000,000

RESERVE FUND \$1,000,000

Branches: CANTON, SHANGHAI, HANKOW,

SWATOW, BANGKOK, NEW

YORK AND SAN FRANCISCO.

London Bankers: THE LLOYDS BANK, LTD.

Correspondents all Principal Cities of the World.

Foreign Exchange and Banking

Business of every description

transacted.

Safe Deposit Boxes (various sizes)

at a Yearly Rental of from \$5 to

\$40.

LOOK POON SHAN,
Manager.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Incorporated in India, Capital

£1,000,000.

Head Office: LONDON.

Paid-up Capital £23,000,000

Reserve Fund £24,000,000

Reserve Liability of Pro-

prietors £25,000,000

Agencies and Branches: ALOR STAR, AMSTERDAM, BANGKOK, BATAVIA, BOMBAY, CALCUTTA, CANTON, CHONGKING, COLOMBO, HANKOW, HONG KONG, KUALA LUMPUR, LONDON, MANILA, MEDAN, MUMBAI, NEW YORK, PEKING, RANGOON, SINGAPORE, SOERABAYA, SWATOW, TIENTSIN, YOKOHAMA.

Foreign Exchange and General

Banking Business transacted.

CURRENT ACCOUNTS opened and

FIXED DEPOSITS received for one

year or shorter periods at rates

which will be quoted on applica-

tion.

J. STUART,
Manager.

Hong Kong, August 17, 1931. [30]

BANQUE FRANCO-CHINOISE POUR LE COMMERCE ET L'INDUSTRIE.

(Incorporated in France.)

Princo's Building, Charter Road,

Victoria, Hong Kong.

HEAD OFFICE:

74, Rue St. Lazare, Paris.

Capital, fully paid-up \$50,000,000

Special Working Capital \$50,000,000

Reserves \$23,319,000

Branches: Paris, Lyon, Marseille,

Saigon, Haiphong, Hanoi,

Tourane, Quinhon, Hue,

Vinh, Pnom Penh,

Peiping, Shanghai, Tientsin,

Hong Kong.

Branches: France: Société Générale, Banque

Nationale de Crédit, Banque de

Paris et des Pays Bas.

London: Midland Bank, Ltd.

New York: American Exchange

Irving Trust Co., Banca Com-

merciale Italiana.

San Francisco: Bank of Italy.

Every description of Banking and

Exchange Business transacted.

Correspondents throughout the

World.

A. L. BRUSSET,
Acting Manager.

Hong Kong, 18th Feb., 1932. [39]

BANK OF CHINA.

Reorganized October 26, 1928, under

special charter of The National

Government as an

INTERNATIONAL EXCHANGE

BANK.

Subscribed Capital \$25,000,000.00

Paid-up Capital \$24,710,000.00

Reserve Funds \$3,330,503.83

HEAD OFFICE: SHANGHAI.

HONG KONG BRANCH:

4, QUEEN'S ROAD CENTRAL.

Owing to our numerous branches

in China and large connections in

the important commercial centres of

the world, we are able to extend to

our clients special facilities for

domestic and foreign banking and

exchange.

We also handle the issue of Bonds

and other Public Funds of the

Chinese Government both at home

and abroad.

SHOU J. CHEN,
Manager.

THE HO HONG BANK, LTD.

(Established 1917.)

HEAD OFFICE: SINGAPORE.

HONG KONG OFFICE: 13, QUEEN'S RD. C.

Authorized Capital Straits \$20,000,000

Issued \$5,000,000

Paid-up \$4,000,000

Reserve Liabilities of

Shareholders \$4,000,000

Surplus \$2,000,000

Branches, Agencies and Corres-

pondents in the principal cities of

the world.

Every description of Banking and

Exchange business transacted.

TAN ENG HOOI,
Manager.

Hong Kong, Sept. 11, 1931. [38]

THE AMERICAN EXPRESS COMPANY, INC.

Head Office:

65, Broadway, New York.

Capital U.S. \$6,000,000

Surplus U.S. \$1,275,545

Reserves U.S. \$1,808,300

Branches: Amsterdam, Antwerp, Barcelona, Berlin, Boston, Calcutta, Canton, Chicago, Cebu, Hankow, Harbin, Hong Kong, Kobe, London, Lyons, Manila, Mexico, Moscow, New York, Peking, Rangoon, San Francisco, Shanghai, Singapore, Soerabaya, Swatow, Tientsin, Yokohama.

Branches of AMERICAN EXPRESS

COMPANY in Principal Cities of

United States of America and

Canada.

All classes of Commercial Bank-

ing Transactions undertaken.

Personal investment accounts

handled.

The Company offers to intending

travellers the use of its "Travelers

Cheques" and Letters of Credit

and, in addition, the world wide

services of its thoroughly equipped

Travel Department.

R. W. DUGGAN,
Manager.

Hong Kong, 27th Feb., 1932. [39]

THE MERCHANTS BANK OF INDIA, LIMITED.

HEAD OFFICE:

13, Gracechurch Street, London,

E.C. 3.

Authorized Capital \$23,000,000

Subscribed Capital \$1,800,000

Paid-up Capital \$1,050,000

Reserve Fund and Profit \$1,888,848

Branches: Batavia, Bombay, Calcutta, Ceylon, Hong Kong, India, Japan, Madras, Malacca, Manila, Penang, Rangoon, Singapore, Soerabaya, Swatow, Tientsin, Yokohama.

Branches: THE BANK OF ENGLAND

and

MIDLAND BANK, LTD.

Branches: Batavia, Bombay, Calcutta, Ceylon, Hong Kong, India, Japan, Madras, Malacca, Manila, Penang, Rangoon, Singapore, Soerabaya, Swatow, Tientsin, Yokohama.

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